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*Special Regulatory Counsel to the
Debtors and Debtors in Possession*

and

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and

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	

**SUMMARY COVER SHEET TO THE FIRST INTERIM
FEE APPLICATION OF PAUL HASTINGS LLP, SPECIAL
REGULATORY COUNSEL FOR THE DEBTORS, FOR THE INTERIM
PERIOD FROM JULY 5, 2022 THROUGH AND INCLUDING OCTOBER 31, 2022**

In accordance with the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), Paul Hastings LLP (“Paul Hastings”), special regulatory counsel for the above-captioned debtors and debtors in possession (collectively, the “Debtors”), submits this summary (this “Summary”) of fees and expenses sought as actual, reasonable, and necessary in

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

the fee application to which this Summary is attached (the “Fee Application”)² for the period from July 5, 2022 through October 31, 2022 (the “Fee Period”).

Initially retained and approved as an ordinary course professional to the Debtors, Paul Hastings submitted monthly fee statements and received partial payment in accordance with the *Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 244] (the “OCP Order”). On March 28, 2023, the Court granted the Debtors’ application to employ Paul Hastings as special regulatory counsel, effective as of July 5, 2022. Paul Hastings now submits the Fee Application as an interim fee application in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”).

General Information

Name of Applicant:	Paul Hastings LLP
Authorized to Provide Services to:	Voyager Digital Holdings, Inc., <i>et al.</i>
Petition Date:	July 5, 2022
Date of Order Authorizing the Debtors to Retain Paul Hastings [Docket No. 1234]:	March 28, 2023, effective as of July 5, 2022

Summary of Fees and Expenses Sought in the Fee Application

Period for Which Compensation and Reimbursement is Sought in the Fee Application:	July 5, 2022 through October 31, 2022
Voluntary Fee Waiver and Expense Reduction in this Fee Period:	Reduced fees by \$333,299.38 ³
Amount of Compensation Sought as Actual, Reasonable, and Necessary for the Fee Period:	\$1,333,197.50
Amount of Expense Reimbursement Sought as Actual, Reasonable, and Necessary for the Fee Period:	\$9,651.89

² Capitalized terms used but not otherwise defined in this Summary shall have the meanings ascribed to such terms in the Fee Application.

³ At the time of Paul Hastings’ engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%).

Total Compensation and Expense
Reimbursement Requested for the Fee Period: \$1,342,849.39

Rate Increases Applicable to the Fee Period

Total Amount of Compensation
Sought for the Fee Period, Calculated
Using Rates as of the Date of Retention: \$1,333,197.50

Summary of Past Requests for Compensation and Prior Payments

Total Amount of Compensation Previously
Requested Pursuant to the Interim Compensation
Order to Date: \$0.00

Total Amount of Expense
Reimbursement Previously Requested
Pursuant to the Interim Compensation Order to Date: \$0.00

Total Compensation Approved
Pursuant to the Interim Compensation Order to Date: \$0.00

Total Amount of Expense Reimbursement Approved
Pursuant to the Interim Compensation Order to Date: \$0.00

Total Compensation Paid to Date Pursuant to the
OCP Order But Not Yet Allowed: \$738,857.39⁴

Total Expenses Paid to Date Pursuant to the OCP
Order But Not Yet Allowed: \$11,142.61⁴

Compensation Sought in
this Application Already Paid Pursuant to
the OCP Order But Not Yet Allowed: \$590,348.11⁴

Expenses Sought In This
Application Already Paid Pursuant to the
OCP Order But Not Yet Allowed: \$9,651.89⁴

⁴ As an approved ordinary course professional to the Debtors, Paul Hastings received payment in accordance with the OCP Order.

Date: April 14, 2023
Chicago, Illinois

/s/ Matthew M. Murphy

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In re:)	
)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
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Debtors.)	(Jointly Administered)
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**FIRST INTERIM FEE APPLICATION OF
PAUL HASTINGS LLP, SPECIAL REGULATORY COUNSEL FOR
THE DEBTORS AND DEBTORS IN POSSESSION, FOR THE INTERIM
PERIOD FROM JULY 5, 2022 THROUGH AND INCLUDING OCTOBER 31, 2022**

Paul Hastings LLP (“Paul Hastings”), special regulatory counsel for the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits its interim fee

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

application (the “Fee Application”) for allowance and payment of compensation for professional services provided in the amount of \$1,333,197.50 and reimbursement of actual and necessary expenses in the amount of \$9,651.89 that Paul Hastings incurred for the period from July 5, 2022 through October 31, 2022 (the “Fee Period”). In support of this Fee Application, Paul Hastings submits the declaration of Matthew M. Murphy, a partner of Paul Hastings, (the “Murphy Declaration”), which is attached hereto as **Exhibit A** and incorporated by reference. In further support of this Fee Application, Paul Hastings respectfully states as follows.

Jurisdiction and Venue

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The bases for the relief requested herein are sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”).

Background

4. On July 5, 2022 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On July 6, 2022, the Court entered an order [Docket No. 18] authorizing the joint administration and procedural consolidation of the Debtors’ chapter 11 cases pursuant to

Bankruptcy Rule 1015(b). No request has been made for the appointment of a trustee or examiner in these chapter 11 cases. On July 19, 2022, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed an official committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the “Committee”) [Docket No. 102].

5. A description of the Debtors’ businesses, the reasons for commencing these chapter 11 cases, and the relief sought from the Court to allow for a smooth transition into chapter 11 are set forth in the *Declaration of Stephen Ehrlich, Chief Executive Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions*, filed on July 6, 2022 [Docket No. 15] (the “First Day Declaration”) and incorporated herein by reference.

6. On August 4, 2022, the Court entered the Interim Compensation Order, which sets forth the procedures for interim compensation and reimbursement of expenses for all professionals in these cases.

7. On April 10, 2023, the Court entered an order [Docket No. 1277] appointing Lori Lapin Jones, Esq. as the fee examiner in the Debtors’ chapter 11 cases.

Preliminary Statement

8. During the Fee Period, Paul Hastings represented the Debtors professionally and diligently, advising it on critical regulatory matters. Paul Hastings’ representation enabled the Debtors to make significant progress on the chapter 11 restructuring efforts, the sale process and commencing the plan confirmation process. As discussed herein, Paul Hastings was originally retained as an ordinary course professional with respect to the special regulatory matters. As these chapter 11 cases progressed, however, the scope of work with respect to regulatory issues increased. Not only were the regulatory concerns a central issue in consummating the sale and achieving plan confirmation, but Paul Hastings also spent a significant amount of time interacting with the various state and federal regulatory agencies and responding to discovery requests.

Accordingly, Paul Hastings' involvement with respect to those matters increased and, as discussed further herein, the Debtors were required to retain Paul Hastings as special regulatory counsel under section 327(e) of the Bankruptcy Code.

9. During the Fee Period, Paul Hastings spent a majority of its time assisting the Debtors with, among other things, services related to (a) federal, state, and industry-specific regulatory matters, and (b) ongoing and newly initiated state and federal investigations against the Debtors.

10. Specifically, Paul Hastings assisted the Debtors with, among other things:

- meetings, calls, and conferencing with the Debtors, their advisors, regulatory authorities, and certain other parties in interest regarding regulatory strategies and issues;
- requesting, reviewing, and conducting diligence on material documents to ensure compliance with money transmitting, banking, and other applicable regulations;
- reviewing and advising on various regulatory issues related to the sale and auction process, including the review and analysis of bids and bidders and the related purchase agreements to ensure compliance with federal, state, and other regulatory standards, which initially resulted in the selection of a bid and signing of an asset purchase agreement with West Realm Shires, Inc. (the "FTX Asset Purchase Agreement");²
- reviewing and advising on various regulatory issues related to the *Second Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 590] (the "Second Amended Plan") and the *First Amended Disclosure Statement Relating to the Second Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor*

² After the Fee Period, West Realm Shires Inc. filed a petition for voluntary relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court for the District of Delaware jointly administered under the caption *In re FTX Trading Ltd.*, Case No. 22-11068 (JTD) (Bankr. D. Del. Nov. 11, 2022) (the "FTX Bankruptcy") and the FTX Asset Purchase Agreement was terminated. See *Joint Stipulation and Agreed Order Between the Debtors and FTX US* [Docket No. 848].

Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 591]
(the “First Amended Disclosure Statement”);³

- providing regulatory advice to the Debtors pertaining to their banking relationships;
- preparing and monitoring federal and state claims and regulatory processes, including retaining and renewing money transmitter licenses;
- interacting with state and federal regulatory agencies, including the Money Transmitter Regulators Association (“MTRA”), FDIC, Federal Reserve, the Securities and Exchange Commission (“SEC”) and the Commodity Futures Trading Commission (“CFTC”), among others;
- preparing reports, production, and responses related to requests from federal, state, and industry-specific regulatory authorities;
- reviewing and analyzing, and drafting responses, letters, and objections to, SEC, CFTC, and state regulatory authority orders, inquiries, requests, and other documents; and
- assisting the Debtors in regard to production, discovery, and document review, analysis, and response related to the SEC and CFTC subpoenas and state regulator requests.

Case Status Summary

11. During the Fee Period, the Debtors commenced a process to sell substantially all of their assets through a sale process. With the assistance of their advisors, including Paul Hastings, the Debtors engaged in informal negotiations with over fifty strategic investors and other third parties on the terms of a potential transaction. After the receipt of several preliminary bids, the Debtors commenced a competitive auction that lasted several weeks and the Debtors ultimately selected the bid from West Realm Shires Inc. (“FTX US”) as the highest, best, and winning bid. But after the FTX Bankruptcy, the FTX Asset Purchase Agreement was terminated.

12. After termination of the FTX Asset Purchase Agreement, including a release of the

³ After the Fee Period, the Second Amended Plan and First Amended Disclosure Statement were further revised, with Paul Hastings advice and assistance, to account for the termination of the FTX Asset Purchase Agreement and the selection of Binance US (as defined herein) as the subsequent purchaser.

“No-Shop” provision contained therein, the Debtors engaged with a number of potential counterparties to evaluate potential transactions to maximize the value of the Debtors’ estates. Following good-faith, arm’s-length negotiations with interested parties, the Debtors accepted the bid submitted by BAM Trading Services, Inc. (“Binance US”). The Debtors filed the Asset Purchase Agreement between Voyager Digital, LLC and Binance US on December 18, 2022, and sought approval of the Binance transactions through the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 852] (as may be supplemented or amended from time to time, the “Plan”) and the *Second Amended Disclosure Statement Relating to the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 853] (the “Second Amended Disclosure Statement”). The Plan and Disclosure Statement were approved pursuant to that *Corrected and Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166] (the “Confirmation Order”).

13. The Confirmation Order was appealed by the United States of America and the U.S. Trustee and the Confirmation Order is currently stayed pending appeal by order of the United States District Court for the Southern District of New York. The Debtors appealed the District Court’s order staying the Confirmation Order to the United States Court of Appeals for the Second Circuit but that appeal was denied and the stay remains in place.

14. Paul Hastings advised the Debtors through many complex issues during the Fee Period and the compensation and expense reimbursement sought in this Fee Application during the Fee Period is reasonable and appropriate, commensurate with the scale, nature, and complexity

of these chapter 11 cases, and should be approved.

The Debtors' Retention of Paul Hastings

15. On August 5, 2022, the Court entered the *Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 244] (the "OCP Order"). In accordance with the OCP Order, on August 17, 2022, Paul Hastings filed the *Declaration of Disinterestedness of Paul Hastings LLP Pursuant to the Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 303]. Since the Petition Date, in accordance with the OCP Order, Paul Hastings has served as an ordinary course professional to the Debtors in these chapter 11 cases.

16. Paul Hastings' role in these chapter 11 cases has been to provide financial services regulatory advice. This includes interfacing with state and federal agencies and providing strategic advice with respect to post-petition licensing matters, including with respect to the sale and plan processes. Further, Paul Hastings has been working with state and federal agencies as they investigate the events leading up to these chapter 11 cases as well as prepetition regulatory compliance issues. As the cases progressed, the regulatory issues and investigations played a more meaningful role requiring significant work from Paul Hastings. As a result, Paul Hastings' fees exceeded the fee caps set forth in the OCP Order. In such instances, the OCP Order provides that professionals, like Paul Hastings, may request increased fee caps and, if denied, seek retention under Bankruptcy Code Section 327.

17. Given the extent of the work related to regulatory matters and in consultation with the Debtors, Paul Hastings determined to seek retention, pursuant to the terms of the OCP Order, as special regulatory counsel under Bankruptcy Code Section 327(e), effective as of the Petition Date [Docket No. 911] (the "Retention Application"). On March 28, 2023, the Court entered the *Order Authorizing and Approving Retention and Employment of Paul Hastings LLP as Special*

Regulatory Counsel to the Debtors, Effective as of the Petition Date [Docket No. 1234] (the “Retention Order”), attached hereto as **Exhibit B** and incorporated by reference.⁴ The Retention Order authorizes the Debtors to compensate and reimburse Paul Hastings in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Order. The Retention Order also authorizes the Debtors to compensate Paul Hastings at the firm’s hourly rates charged for services of this type and to reimburse Paul Hastings for the firm’s actual and necessary out-of-pocket expenses incurred, subject to application to this Court. The particular terms of Paul Hastings’ engagement are detailed in the engagement letter by and between Paul Hastings and the Debtors, dated July 28, 2021, and attached hereto as **Exhibit C** (the “Engagement Letter”).

18. The Retention Order authorizes Paul Hastings to serve as the Debtors’ special regulatory counsel and perform the following services: (a) advise the Debtors regarding financial services regulatory matters that have arisen and may arise in the chapter 11 cases, including but not limited to compliance, litigation, discovery, and related federal and state judicial and administrative proceedings; (b) advise the Debtors on all issues relating to financial services regulatory law and compliance as applied to a debtor-in-possession under the Bankruptcy Code; (c) assist and counsel the Debtors in objecting to and litigating any potential bankruptcy claims by regulatory entities; and (d) such other issues as may be assigned by the Debtors in relation to (a) through (c) above.

19. To the best of the Debtors’ knowledge and as disclosed in the (a) *Declaration of*

⁴ In addition to retention related to regulatory matters, the Retention Application also sought to retain Paul Hastings with respect to a specific conflict matter. Prior to the final hearing on the Retention Application, Paul Hastings agreed with the U.S. Trustee, and the Retention Order provided, that the portion of the Retention Application seeking retention for the conflict matter was withdrawn with prejudice and Paul Hastings would not seek compensation in connection with its representation of the Debtors in the conflict matter. This Fee Application does not include fees or expenses related to the conflict matter.

Matthew M. Murphy in Support of the Debtors' Application Pursuant to Sections 327(e) and 330 of the Bankruptcy Code for Authority to Employ and Retain Paul Hastings as Special Regulatory and Conflicts Counsel to the Debtors, Effective as of the Petition Date [Docket No. 911, Ex. C] (the "Murphy Declaration"), (b) the *Supplemental Declaration of Matthew M. Murphy in Support of Debtors' Application Pursuant to Sections 327(e) and 330 of the Bankruptcy Code for Authority to Employ and Retain Paul Hastings LLP as Special Regulatory and Conflicts Counsel, Effective as of the Petition Date* (the "First Supplemental Murphy Declaration") [Docket No. 1053], and (c) the *Second Supplemental Declaration of Matthew M. Murphy in Support of Debtors' Application Pursuant to Sections 327(e) and 330 of the Bankruptcy Code for Authority to Employ and Retain Paul Hastings LLP as Special Regulatory and Conflicts Counsel, Effective as of the Petition Date* (the "Second Supplemental Murphy Declaration" and together with the Murphy Declaration and the First Supplemental Murphy Declaration, the "Paul Hastings Declarations") [Docket No. 1053], (i) Paul Hastings does not represent or hold any interest adverse to the Debtors or their estates with respect to the matters on which Paul Hastings is employed, and (ii) Paul Hastings has no connection to the Debtors, their creditors, or other parties in interest, except as may be disclosed in the Retention Application and the Paul Hastings Declarations.

20. Paul Hastings may have in the past represented, may currently represent, and likely in the future will represent parties in interest in connection with matters unrelated to the Debtors in these chapter 11 cases. In the Paul Hastings Declarations, Paul Hastings disclosed the connections to parties in interest that it has been able to ascertain using its reasonable efforts. Paul Hastings will update the Paul Hastings Declarations, as appropriate, if Paul Hastings becomes aware of relevant and material new information.

21. Paul Hastings performed the services for which it is seeking compensation on

behalf of the Debtors and their estates, and not on behalf of any committee, creditor, or other entity.

22. Except to the extent of the advance payments made to Paul Hastings as disclosed to this Court in the Paul Hastings Declarations, Paul Hastings has received no payment and no promises for payment from any source other than the Debtors for services provided or to be provided in any capacity whatsoever in connection with these chapter 11 cases.

23. Pursuant to Bankruptcy Rule 2016(b), Paul Hastings has not shared, nor has Paul Hastings agreed to share, (a) any compensation it has received or may receive with another party or person other than with the partners, counsel, and associates of Paul Hastings or (b) any compensation another person or party has received or may receive.

Summary of Compliance with Interim Compensation Order

24. This Fee Application has been prepared in accordance with the Interim Compensation Order.

25. Paul Hastings seeks interim compensation for professional services rendered to the Debtors during the Fee Period in the amount of \$1,333,197.50 and reimbursement of actual and necessary expenses incurred in connection with providing such services in the amount of \$9,651.89. During the Fee Period, Paul Hastings attorneys and paraprofessionals expended a total of 1,434.40 hours for which compensation is requested.

26. In accordance with the OCP Order, as of the date hereof, Paul Hastings has received payments totaling \$600,000.00 (\$590,348.11 of which was for services provided and \$9,651.89 of which was for reimbursement of expenses) for the Fee Period. Accordingly, by this Fee Application, Paul Hastings seeks (a) allowance of all fees and expenses incurred during the Fee Period and (b) payment of the remaining \$742,849.39, which amount represents the unpaid fees and expenses incurred between July 5, 2022 and October 31, 2022.

Fees and Expenses Incurred During Fee Period

A. Customary Billing Disclosures.

27. Paul Hastings' hourly rates are set at a level designed to compensate Paul Hastings fairly for the work of its attorneys and paraprofessionals and to cover fixed and routine expenses. At the time of Paul Hastings' engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%). Other than this discount, the hourly rates and corresponding rate structure utilized by Paul Hastings in these chapter 11 cases are equivalent to the hourly rates and corresponding rate structure used by Paul Hastings for other restructuring matters, as well as similar complex corporate, securities, and litigation matters whether in court or otherwise, regardless of whether a fee application is required. The rates and rate structure reflect that such restructuring and other complex matters typically are national in scope and typically involve great complexity, high stakes, and severe time pressures. For the convenience of the Court and all parties in interest, attached hereto as **Exhibit D** is Paul Hastings' budget and staffing plan for the Fee Period and attached hereto as **Exhibit E** is a summary of the blended hourly rates for timekeepers who billed to non-bankruptcy matters and the blended hourly rates for timekeepers who billed to the Debtors during the Fee Period.

B. Fees Incurred During Fee Period.

28. In the ordinary course of Paul Hastings' practice, Paul Hastings maintains computerized records of the time expended to render the professional services required by the Debtors and their estates. For the convenience of the Court and all parties in interest, attached hereto as **Exhibit F** is a summary of fees incurred and hours expended during the Fee Period, setting forth the following information:

- the name of each attorney and paraprofessional for whose work on these chapter

11 cases compensation is sought;

- each attorney's year of bar admission, department, and practice group;
- the aggregate time expended and fees billed by each attorney and each paraprofessional during the Fee Period;
- the hourly billing rate for each attorney and each paraprofessional at Paul Hastings' current billing rates;
- the hourly billing rate for each attorney and each paraprofessional as disclosed in the first interim application;
- the number of rate increases since the inception of the case; and
- a calculation of total compensation requested using the rates disclosed in the Retention Application.

C. Expenses Incurred During Fee Period.

29. In the ordinary course of Paul Hastings' practice, Paul Hastings maintains a record of expenses incurred in the rendition of the professional services required by the Debtors and their estates and for which reimbursement is sought. The Local Rules require that Paul Hastings will charge no more than \$0.10 per page for standard duplication services in these chapter 11 cases. Paul Hastings currently charges \$0.08 per page for standard duplication in its offices in the United States and did not charge more than \$0.08 per page for standard duplication in this Fee Application. Paul Hastings does not charge its clients for incoming facsimile transmissions.

30. For the convenience of the Court and all parties in interest, attached hereto as **Exhibit G** is a summary for the Fee Period, setting forth the total amount of reimbursement sought with respect to each category of expenses for which Paul Hastings is seeking reimbursement.

Summary of Legal Services Rendered During the Fee Period

31. As discussed above, during the Fee Period, Paul Hastings provided extensive and important professional services to the Debtors in connection with these chapter 11 cases. These services were often performed under severe time constraints and were necessary to address a

multitude of critical issues both unique to these chapter 11 cases and typically faced by large corporate debtors in similar cases of this magnitude and complexity.

32. To provide a meaningful summary of Paul Hastings' services provided on behalf of the Debtors and their estates, Paul Hastings has established, in accordance with its internal billing procedures, certain subject matters numbers in connection with these chapter 11 cases. The following is a summary of the fees and hours billed for each matter number in the Fee Period:⁵

Matter ID	Matter Name	Hours Billed	Fees Billed	Expenses Incurred	Total
00003	State and Federal Investigations	313.0	\$319,041.63 (\$255,233.30 following application of the 20% discount)	\$9,441.89	\$264,675.19
00004	Lending Agreements	41.7	\$55,005.62 (\$44,004.50 following application of the 20% discount)	\$0.00	\$44,004.50
00009	MTRA	1079.7	\$1,292,449.63 (\$1,033,959.70 following application of the 20% discount)	\$210.00	\$1,034,169.70

33. The following is a summary, by matter and project category task code, of the most significant professional services provided by Paul Hastings during the Fee Period, as more fully

⁵ In certain instances Paul Hastings may have billed the same amount of fees, but different amount of hours to different matters, which results from different staffing of each such matter category.

detailed in the monthly statements attached hereto as **Exhibit H**.⁶ Paul Hastings' monthly statements include detailed records of time expended providing professional services to the Debtors and their estates and itemized records of expenses incurred during the Fee Period.

I. State and Federal Investigations (Matter 00003)

General Litigation (Task Code B191)

Fees: \$319,041.63 Total Hours: 313.0 (\$255,233.30 following application of the 20% discount)

34. During the Fee Period, Paul Hastings attorneys spent time providing services relating to the United States Securities and Exchange Commission ("SEC"), Commodity Futures Trading Commission ("CFTC"), and state regulatory proceedings, including conferencing with the Debtors, their advisors, and certain parties in interest regarding the status of and preparations for various regulatory inquiries; reviewing and analyzing SEC, CFTC, and state regulatory authority orders, inquiries, requests, and other documents; drafting responses, letters, and objections to the SEC, CFTC, and state regulatory authorities; researching and analyzing legal issues related to regulatory matters; and assisting the Debtors in regard to production, discovery, and document review, analysis, and response related to the SEC and CFTC subpoenas and state regulator requests.

II. Lending Agreements (Matter 00004)

Financing/Cash Collections (Task Code B230)

Fees: \$55,005.62 Total Hours: 41.7 (\$44,004.50 following application of the 20% discount)

35. During the Fee Period, Paul Hastings attorneys spent time on matters related to payoff of the Debtors' loans, including reviewing, analyzing, and documenting such matters and

⁶ The description of services in this Fee Application is limited to those matters in which Paul Hastings provided five (5) or more hours of service during the Fee Period.

conferencing with the Debtors, their advisors, and certain parties in interest regarding the loan repayments. Specifically, Paul Hastings attorneys spent time: (i) reviewing and analyzing the term sheets, payoff letters, and other loan documents; (ii) coordinating with Debtors' advisors and parties in interest to discuss the loan agreements and ensure compliance with the applicable requirements; and (iii) drafting documents and correspondence related to issues regarding loan payoffs.

III. MTRA (Matter 00009)

Pleadings Review (Task Code B113)

Fees: \$10,350.00 Total Hours: 6.9 (\$8,280.00 following application of the 20% discount)

36. During the Fee Period, Paul Hastings attorneys monitored the docket of the chapter 11 cases and reviewed and analyzed pleadings filed therein, as necessary.

Court Hearings (Task Code B155)

Fees: \$17,550.00 Total Hours: 11.4 (\$14,040.00 following application of the 20% discount)

37. During the Fee Period, Paul Hastings attorneys spent time providing services related to preparing for and attending several hearings (each a "Hearing" and, collectively, the "Hearings"), including:

- (i) the first day hearing on July 8, 2022;
- (ii) the second day hearing on August 4, 2022; and
- (iii) the sale and disclosure statement hearing on October 19, 2022.

Retention/Fee Applications (Paul Hastings) (Task Code B160)

Fees: \$19,608.98 Total Hours: 14.5 (\$15,687.18 following application of the 20% discount)

38. During the Fee Period, Paul Hastings attorneys (i) reviewed, analyzed, and corresponded regarding OCP documents and issues related to retention, (ii) drafted the declaration of disinterestedness for Paul Hastings as an OCP to the Debtors, (iii) conducted research to identify

possible connections between Paul Hastings and parties in interest in the chapter 11 cases, and (iv) reviewed and prepared invoices and fee requests in accordance with the OCP Order and procedures and standards of the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and the U.S. Trustee Guidelines.

Regulatory Matters (Task Code B215)

Fees: \$1,228,726.87 Total Hours: 1035.4 (\$982,981.50 following application of the 20% discount)

39. During the Fee Period, Paul Hastings attorneys spent time providing services relating to federal, state, and industry-specific regulatory matters, including meetings, calls, and conferencing with the Debtors, their advisors, regulatory authorities, and certain other parties in interest regarding strategies and issues related to such matters. More specifically, Paul Hastings attorneys spent time on tasks related to advising the Debtors on regulatory matters including, requesting, reviewing, and conducting diligence on material documents to ensure compliance with money transmitting, banking, and other applicable regulations; reviewing and advising on the Debtors' the plan, disclosure statement and sale process, including the review and analysis of bids and bidders and the related purchase agreements to ensure compliance with federal, state, and industry-specific regulatory standards; providing regulatory advice to the Debtors pertaining to their banking relationships; preparing and monitoring federal and state claims and processes, including retaining and renewing money transmitter licenses; conducting legal research and analyses, drafting memoranda and responses related to, among other things, Regulation E, issues arising related to the Money Transmitter Regulators Association ("MTRA"), FDIC and Federal Reserve inquiries, the subpoena of the Office of Foreign Assets Control ("OFAC"), individual inquiries from various state licensing authorities; and preparing reports, production, and responses related to requests from federal, state, and industry-specific regulatory authorities.

Board of Directors Matters (Task Code B260)

Fees: \$10,675.00 Total Hours: 7.6 (\$8,540.00 following application of the 20% discount)

40. During the Fee Period, Paul Hastings attorneys reviewed and analyzed documents, prepared board presentation materials for, and participated in telephone conferences with the Debtors' Board of Directors covering issues relating to state regulatory issues including licensing and claims of the states.

Actual and Necessary Expenses Incurred by Paul Hastings

41. As set forth in **Exhibit H** attached hereto, and as summarized in **Exhibit G** attached hereto, Paul Hastings has incurred a total of \$9,651.89 in expenses on behalf of the Debtors during the Fee Period. These charges are intended to reimburse Paul Hastings' direct operating costs, which are not incorporated into the Paul Hastings hourly billing rates. Paul Hastings charges external copying and computer research at the provider's cost without markup. Only clients who actually use services of the types set forth in **Exhibit H** of this Fee Application are separately charged for such services. The effect of including such expenses as part of the hourly billing rates would impose that cost upon clients who do not require photocopying and other facilities and services.

Reasonable and Necessary Services Provided by Paul Hastings

A. Reasonable and Necessary Fees Incurred in Providing Services to the Debtors.

42. The foregoing professional services provided by Paul Hastings on behalf of the Debtors during the Fee Period were reasonable, necessary, and appropriate in these chapter 11 cases.

43. The services performed by partners, counsel, and associates of Paul Hastings were primarily provided by Paul Hastings' financial services regulatory practice group. Paul Hastings has a prominent practice in this area and enjoys a national and international reputation for its

expertise, which includes interfacing with state and federal agencies and providing strategic advice with respect to the Debtors' licensing matters. Paul Hastings brings to these chapter 11 cases a particularly high level of skill and knowledge, which inured to the benefit of the Debtors and all stakeholders.

B. Reasonable and Necessary Expenses Incurred in Providing Services to the Debtors.

44. The time constraints imposed by the circumstances of these chapter 11 cases required Paul Hastings attorneys and other employees to devote substantial time during the evenings and on weekends to perform services on behalf of the Debtors. These services were essential to meet deadlines, respond to daily inquiries from various state and regulatory agencies and other parties in interest on a timely basis, and satisfy the demands of the Debtors' businesses and ensure the orderly administration of their estates. Consistent with firm policy, and as further disclosed in the Retention Application, Paul Hastings attorneys and other Paul Hastings employees who worked late in the evenings or on weekends were reimbursed for their reasonable meal and transportation costs. Paul Hastings' regular practice is not to include components for those charges in overhead when establishing billing rates, but rather to charge its clients for these and all other out-of-pocket disbursements incurred during the regular course of the rendition of legal services.

45. In addition, due to the location of the Debtors' businesses, co-counsel, creditors, and other parties in interest in relation to Paul Hastings' offices, frequent multi-party telephone conferences involving numerous parties were required. On certain occasions, the exigencies and circumstances of these chapter 11 cases required overnight delivery of documents and other materials. The disbursements for such services are not included in Paul Hastings' overhead for the purpose of setting billing rates and Paul Hastings has made every effort to minimize its disbursements in these chapter 11 cases. The actual expenses incurred in providing professional services were necessary, reasonable, and justified under the circumstances to serve the needs of

the Debtors in these chapter 11 cases.

46. Among other things, Paul Hastings makes sure that all overtime meals, travel meals, hotel rates, and airfares are reasonable and appropriate expenses for which to seek reimbursement. Paul Hastings regularly reviews its bills to ensure that the Debtors are only billed for services that were actual and necessary.

Paul Hastings' Requested Compensation and Reimbursement Should be Allowed

47. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 of the Bankruptcy Code to govern the Court's award of such compensation. Section 330 of the Bankruptcy Code provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual necessary services rendered . . . and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded, the court should consider the nature, extent, and the value of such services, taking into account all relevant factors, including—

- (a) the time spent on such services;
- (b) the rates charged for such services;
- (c) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (d) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
- (e) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

48. Paul Hastings respectfully submits that the services for which it seeks compensation in this Fee Application were, at the time rendered, necessary for and beneficial to the Debtors and their estates and were rendered to protect and preserve the Debtors' estates. Paul Hastings further believes that it performed the services for the Debtors economically, effectively, and efficiently, and the results obtained benefited not only the Debtors, but also the Debtors' estates and the Debtors' constituents. Paul Hastings further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of such services to the Debtors, their estates, and all parties in interest.

49. During the Fee Period, Paul Hastings' hourly billing rates for attorneys ranged from \$700.00 to \$1,600.00. Other than its voluntary 20% fee reduction granted in July of 2021 as a result of the specific facts and circumstances facing the Debtors at that time, the hourly rates and corresponding rate structure utilized by Paul Hastings in these chapter 11 cases are equivalent to the hourly rates and corresponding rate structure used by Paul Hastings for restructuring, workout, bankruptcy, insolvency, and comparable matters, and similar complex corporate, securities, and litigation matters, whether in court or otherwise, regardless of whether a fee application is required. Paul Hastings strives to be efficient in the staffing of matters. These rates and the rate structure reflect that such matters are typically national in scope and involve great complexity, high stakes, and severe time pressures—all of which were present in these chapter 11 cases.

50. Moreover, Paul Hastings' hourly rates are set at a level designed to compensate Paul Hastings fairly for the work of its attorneys and paraprofessionals and to cover certain fixed and routine overhead expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions and are consistent with the rates charged elsewhere.

51. In sum, Paul Hastings respectfully submits that the professional services provided by Paul Hastings on behalf of the Debtors and their estates during these chapter 11 cases were necessary and appropriate given the complexity of these chapter 11 cases, the time expended by Paul Hastings, the nature and extent of Paul Hastings' services provided, the value of Paul Hastings' services, and the cost of comparable services outside of bankruptcy, all of which are relevant factors set forth in section 330 of the Bankruptcy Code. Accordingly, Paul Hastings respectfully submits that approval of the compensation sought herein is warranted and should be approved.

Reservation of Rights and Notice

52. It is possible that some professional time expended or expenses incurred during the Fee Period are not reflected in the Fee Application. Paul Hastings reserves the right to include such amounts in future fee applications. In addition, the Debtors have provided notice of this Fee Application to the following parties and/or their respective counsel, as applicable: (a) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, NY 10003 (Attn.: David Brosgol and Brian Nistler); (b) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn.: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C. and Allyson B. Smith), email: jsussberg@kirkland.com, cmarcus@kirkland.com, christine.okike@kirkland.com, allyson.smith@kirkland.com; (c) counsel to the Committee, McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, NY 10017-3852 (Attn.: Darren Azman and Joseph B. Evans), email: dazman@mwe.com, jbevans@mwe.com; (d) United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014 (Attn.: Richard Morrissey and Mark Bruh), email: richard.morrissey@usdoj.gov; mark.bruh@usdoj.gov; and (e) the fee examiner, Lori Lapin Jones PLLC, 98 Cutter Mill Road - Suite 255 South Great Neck, New York 11021 (Attn.: Lori Lapin Jones, Esq.), email:

ljones@jonespllc.com (collectively, the “Notice Parties”).

No Prior Request

53. No prior application for the relief requested herein has been made to this or any other court.

WHEREFORE, Paul Hastings respectfully requests that the Court enter an order (a) allowing and awarding Paul Hastings interim compensation for professional and paraprofessional services provided during the Fee Period in the amount of \$1,333.197.50, and reimbursement of actual, reasonable and necessary expenses incurred in the Fee Period in the

[Remainder of Page Intentionally Left Blank]

amount of \$9,651.89; (b) authorizing and directing the Debtors to remit payment to Paul Hastings for such fees and expenses; and (c) granting such other relief as is appropriate under the circumstances.

Date: April 14, 2023
Chicago, Illinois

/s/ Matthew M. Murphy
Matthew M. Murphy, Esq.
Matthew Micheli, Esq.
Paul Hastings LLP
71 S. Wacker Drive
Forty-Fifth Floor
Chicago, Illinois 60606
Telephone: (312) 499-6000
Facsimile: (312) 499-6100
mattmurphy@paulhastings.com
mattmicheli@paulhastings.com

and

Chris Daniel, Esq.
Paul Hastings LLP
1170 Peachtree Street, N.E.
Suite 100
Atlanta, Georgia 30309
Telephone: (404) 815-2100
Facsimile: (404) 815-2424
chrisdaniel@paulhastings.com

and

LK Greenbacker, Esq.
Paul Hastings LLP
2050 M Street NW
Washington, D.C., 20036
Telephone: (202) 551-1700
Facsimile: (202) 551-1705
lkgreenbacker@paulhastings.com

*Special Regulatory Counsel to the Debtors and
Debtors in Possession*

Exhibit A

Murphy Declaration

Matthew M. Murphy, Esq.
Matthew Micheli, Esq.
Paul Hastings LLP
71 S. Wacker Drive
Forty-Fifth Floor
Chicago, Illinois 60606
Telephone: (312) 499-6000
Facsimile: (312) 499-6100

LK Greenbacker, Esq.
Paul Hastings LLP
2050 M Street NW
Washington, D.C., 20036
Telephone: (202) 551-1700
Facsimile: (202) 551-1705

*Special Regulatory Counsel to the
Debtors and Debtors in Possession*

and

Chris Daniel, Esq.
Paul Hastings LLP
1170 Peachtree Street, N.E.
Suite 100
Atlanta, Georgia 30309
Telephone: (404) 815-2100
Facsimile: (404) 815-2424

and

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10943 (MEW)
)
) (Jointly Administered)
)

**DECLARATION OF MATTHEW M. MURPHY IN SUPPORT OF
THE FIRST INTERIM FEE APPLICATION OF PAUL HASTINGS LLP,
SPECIAL REGULATORY COUNSEL FOR THE DEBTORS, FOR THE INTERIM
PERIOD FROM JULY 5, 2022 THROUGH AND INCLUDING OCTOBER 31, 2022**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

I, Matthew M. Murphy, being duly sworn, state the following under penalty of perjury:

1. I am a partner of the law firm of Paul Hastings LLP (“Paul Hastings”), located at, among other offices worldwide, 71 S. Wacker Drive, Forty-Fifth Floor, Chicago, Illinois 60606. I am one of the lead attorneys from Paul Hastings working on the above-captioned chapter 11 cases. I am a member in good standing of the Bar of the State of Illinois and have been admitted *pro hac vice* to this Court. There are no disciplinary proceedings pending against me.

2. I have read the foregoing interim fee application of Paul Hastings, special regulatory counsel for the Debtors, for the Fee Period. To the best of my knowledge, information and belief, the statements contained in the Fee Application are true and correct. In addition, I believe that the Fee Application complies with Local Rule 2016-1.

3. In connection therewith, I hereby certify that:

- a) to the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Fee Application are permissible under the relevant rules, court orders, and Bankruptcy Code provisions, except as specifically set forth herein;
- b) except to the extent disclosed in the Fee Application, the fees and disbursements sought in the Fee Application are billed at rates customarily employed by Paul Hastings and generally accepted by Paul Hastings’ clients. In addition, none of the professionals seeking compensation varied their hourly rate based on the geographic location of the Debtors’ cases;
- c) the Fee Application includes approximately 4.7 hours and associated fees of approximately \$7,520.00 related to reviewing or revising time records or preparing, reviewing, or revising invoices for, among other things,

privileged or confidential information.² These tasks are performed concurrently by the same individuals and, thus, are not divisible on a task-by-task basis;

- d) in providing a reimbursable expense, Paul Hastings does not make a profit on that expense, whether the service is performed by Paul Hastings in-house or through a third party;
- e) in accordance with Rule 2016(a) of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. § 504, no agreement or understanding exists between Paul Hastings and any other person for the sharing of compensation to be received in connection with the above cases except as authorized pursuant to the Bankruptcy Code, Bankruptcy Rules, and Local Rules; and
- f) all services for which compensation is sought were professional services on behalf of the Debtors and not on behalf of any other person.

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² This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.

4. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: April 14, 2023
Chicago, Illinois

Respectfully submitted,

/s/ Matthew M. Murphy

Matthew M. Murphy,
Partner of Paul Hastings LLP

Exhibit B

Retention Order

**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

-----	X	
	:	
<i>In re</i>	:	Chapter 11
	:	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,	:	Case No. 22-10943 (MEW)
	:	(Jointly Administered)
Debtors. ¹	:	
-----	X	

**ORDER AUTHORIZING AND APPROVING RETENTION AND EMPLOYMENT
OF PAUL HASTINGS LLP AS SPECIAL REGULATORY COUNSEL TO THE
DEBTORS, EFFECTIVE AS OF THE PETITION DATE**

Upon consideration of the application (the “Application”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for an order pursuant to sections 327(e) and 330 of title 11 of the United States Code (the “Bankruptcy Code”), rule 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rule 2014-1 and 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), authorizing the retention and employment of Paul Hastings LLP (“Paul Hastings”) effective as of the Petition Date, as special regulatory and conflicts counsel to the Debtors; and upon consideration of (i) the Murphy Declaration, (ii) the Ehrlich Declaration, (iii) the *Supplemental Declaration of Matthew M. Murphy in Support of Debtors’ Application Pursuant to Sections 327(e) and 330 of the Bankruptcy Code for Authority to Employ and Retain Paul Hastings LLP as Special Regulatory and Conflicts Counsel, Effective as of the Petition Date* (the “First

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms not defined herein shall have the meanings ascribed to them in the Application.

Supplemental Murphy Declaration”) [Docket No. 1053], and (iv) the *Second Supplemental Declaration of Matthew M. Murphy in Support of Debtors’ Application Pursuant to Sections 327(e) and 330 of the Bankruptcy Code for Authority to Employ and Retain Paul Hastings LLP as Special Regulatory and Conflicts Counsel, Effective as of the Petition Date* (the “Second Supplemental Murphy Declaration”) [Docket No. 1206]; and this Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157; and venue being proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been given; and the Court having found that (i) the relief requested in the Application is in the best interest of the Debtors, their creditors, and all parties in interest, (ii) the legal and factual bases set forth in the Application, the Murphy Declaration, the First Supplemental Murphy Declaration, the Second Supplemental Murphy Declaration, and the Ehrlich Declaration, and upon the record of any hearing on the Application before this Court establish just cause for the relief granted herein, (iii) Paul Hastings does not represent or hold any interest adverse to the Debtors or their estates with respect to matters on which the Debtors seek to employ Paul Hastings; and upon all of the proceedings had before this Court; and any objections to the relief requested herein having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor, it is hereby ORDERED THAT:

1. The Application is granted and approved to the extent set forth herein.
2. In accordance with sections 327(e) and 330 of the Bankruptcy Code, the Debtors are authorized to employ and retain Paul Hastings as their special regulatory counsel, effective as of the Petition Date.

3. The Application is withdrawn with prejudice with respect to, and Paul Hastings will not represent the Debtors in connection with, the Conflict Matter, defined in the Application as the services related to the filing and prosecuting a claim in the chapter 11 cases of Celsius Network LLC and its affiliated debtors and debtors in possession and opposing the late filed claim of Celsius Network LLC in the Debtors' Chapter 11 Cases. Further, Paul Hastings will not seek compensation in connection with its representation of the Debtors in the Conflict Matter.

4. Paul Hastings shall be compensated for its services as special counsel and reimbursed for any reimbursement of reasonable related expenses in accordance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Amended Guidelines, the Local Rules, and any other application procedures and orders of the Court. Paul Hastings shall make a reasonable effort to comply with the U.S. Trustee's request for information and additional disclosures set forth in the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases Effective as of November 1, 2013*, both in connection with the Application and all applications for compensation and reimbursement of expenses filed by Paul Hastings in the Chapter 11 Cases. The Debtors shall be jointly and severally responsible for Paul Hastings' compensation and reimbursement of expenses in the Chapter 11 Cases.

5. Prior to any increases in Paul Hastings' rates for any individual retained by Paul Hastings and providing services in these cases, Paul Hastings shall file a supplemental affidavit with the Court and provide ten business days' notice to the Debtors, the United States Trustee and any official committee. The supplemental affidavit shall explain the basis for the requested rate increases in accordance with Section 330(a)(3)(F) of the Bankruptcy Code and state whether the Debtors have consented to the rate increase. The United States Trustee retains all rights to object

to any rate increase on all grounds including, but not limited to, the reasonableness standard provided for in section 330 of the Bankruptcy Code.

6. Paul Hastings shall not charge a markup to the Debtors with respect to fees billed by contract attorneys who are hired by Paul Hastings solely to provide services to the Debtors and shall ensure that any such contract attorneys are subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code and the Bankruptcy Rules.

7. Paul Hastings shall use its best efforts to avoid any duplication of services provided by any of the Debtors' other retained professionals in the Chapter 11 Cases.

8. Paul Hastings shall not withdraw as the Debtors' counsel prior to the effective date of any chapter 11 plan confirmed in the Chapter 11 Cases without prior approval of this Court in accordance with Local Rule 2090-1(e).

9. To the extent the Application, the Murphy Declaration, the First Supplemental Murphy Declaration, the Second Supplemental Murphy Declaration, or the Paul Hastings Agreement is inconsistent with this Order, the terms of this Order shall govern.

10. Notice of the Application as provided therein shall be deemed good and sufficient notice of such Application, and the requirements of the Local Rules are satisfied by the contents of the Application.

11. The Debtors and Paul Hastings are authorized and empowered to take all necessary actions to implement the relief granted in this Order.

12. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

13. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order, including without limitation any disputes as to fees or as to the services provided by Paul Hastings.

Dated: New York, New York
March 28, 2023

/s/ Michael E. Wiles
THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

Exhibit C

Engagement Letter

PAUL HASTINGS

1(404) 815-2217
chrisdaniel@paulhastings.com

July 28, 2021

Via email to dbrill@investvoyager.com

David Brosgol
General Counsel
Voyager Digital, LLC
33 Irving Place, 3rd Floor
New York, N.Y. 10003

Re: Engagement Letter

Dear David:

It is a pleasure for Paul Hastings LLP (the "Firm") to represent Voyager Digital, LLC ("Client") in the below matter. The purpose of this letter is to set forth the terms and conditions that will govern our relationship, consistent, of course, with the rules of professional conduct which apply to all attorneys.

SCOPE OF REPRESENTATION

The Firm will represent Client with respect to general financial services regulatory advice. Our engagement may include other matters as may be assigned from time to time. Our engagement is limited to the legal services described herein, and does not include representation of any or all client affiliates including any parent and/or subsidiaries of Client. It does not include any business, investment, insurance or accounting advice, any investigation into the character or credit status of persons or entities with whom you may be dealing, or the handling of an appeal in the case of litigation. We will, of course, be happy to perform additional services on this or future matters for Client subject to the Firm's written confirmation on mutually agreeable terms.

FEE ARRANGEMENT & STAFFING

Fees for our legal services are based on the time which we devote to this matter. We are pleased to extend to Client a 20% discount off of the Firm's standard rates. Chris Daniel, partner, will have primary responsibility for our services to Client and his hourly rate after discount is \$1,100. The other persons we presently anticipate devoting time to this matter are LK Greenbacker, associate, whose hourly rate after discount is \$772; Kelly Lersch, associate, whose hourly rate after discount is \$548; and Sarah Quattrocchi, associate, whose hourly rate after discount is \$520.

It may be necessary or advisable to delegate various portions of this matter to other Firm attorneys. Their hourly rates currently range from \$680 to \$1,675. In an effort to provide legal services efficiently, we will assign tasks in a manner commensurate with the level of expertise required. We may also employ the services of paralegal personnel and other support staff where appropriate. Paralegal hourly rates currently range from \$165 to \$630. The Firm's rates are periodically revised which may result in an increase in the foregoing rates.

In the course of our representation, it will be necessary for the Firm to incur certain costs and service charges. The services for which we customarily charge clients include, but are not limited to, computer support, document reproduction, on-line or computerized legal research, facsimile charges, messenger and courier services, postage charges, printing, secretarial or administrative overtime, travel and parking, and document processing services.

PAUL
HASTINGS

July 28, 2021
Page 2

After obtaining your permission, we may contract with outside parties (including experts) for services in connection with our representation of Client. We also may forward any third-party invoice to Client and ask you to pay the invoice directly. Client is responsible for the payment of all fees, costs and expert services in connection with this matter.

BILLING PROCEDURES

We will normally send monthly statements for our fees and costs. We expect each monthly statement to be paid promptly upon presentation (i.e. no later than the 30th day after the date of receipt). You have the right to receive the form of our statement of services in any reasonable manner you choose, and to which we agree, including a bill reflecting daily time entries, or summary bill. Payment may be sent directly to the Accounting Department of our Firm in Los Angeles or wired directly to our Firm's bank account in either New York or Los Angeles in accordance with the instructions on each statement. From time to time you may ask us for estimates of fees and costs for the work which we will perform for Client. We will be happy to provide Client with such estimates with the understanding they will be just that – estimates. We cannot guarantee that the actual fees and costs will not be higher than estimated amounts, because our assigned tasks sometimes involve unexpected difficulties which take additional time and effort to resolve.

The attorney-client relationship is one of mutual trust and confidence. We encourage our clients to feel free to raise questions about any billing matters. If Client disagrees on any billing issue, we will try to resolve the differences among ourselves. If we cannot resolve our differences, we may be required, consistent with applicable ethics rules, to withdraw from the matter. We hope and expect that our attorney-client relationship will be smooth and harmonious. However, if a problem or dispute does arise, we are committed to the principle of alternative dispute resolution.

CLIENT FILES

Generally, the Firm keeps client files for seven (7) years after we have concluded a specific representation. After that time, we may destroy those files, unless we are instructed otherwise. If Client wants us to keep its files for a longer period, please tell us. Client is entitled to secure the original files upon reasonable notice. If Client wishes to secure a copy of the original files, you agree to notify the Firm in writing.

TERMINATION OF REPRESENTATION

While we hope that our relationship will be long and mutually satisfying, Client nevertheless has the right to terminate the Firm's engagement on this matter by notice at any time. The Firm has the right to terminate its relationship with you in the event that you fail to pay our fees and costs in timely manner, if the Firm feels that your lack of cooperation renders it unreasonably difficult to carry out our representation effectively, or for any other reason, in each circumstance consistent with applicable ethical standards. Following termination, the Firm will provide reasonable assistance in effecting a transfer of responsibilities to new counsel, and promptly bill Client for all outstanding services and costs incurred through the termination date. Client agrees to pay for any copy of the file provided to successor counsel.

Upon the termination of the representation, our attorney-client relationship with you will end, and we shall have no continuing obligation to advise you on any matter unless we otherwise expressly agree in writing. This agreement is governed by the laws of the State of New York and shall not be modified or amended except in writing signed by both Client and the Firm.

**PAUL
HASTINGS**

July 28, 2021
Page 3

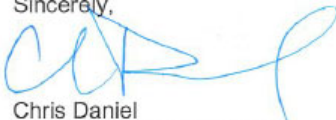
WAIVER

Our engagement on behalf of Client is understood to include your consent to our representation of other present or future clients in transactions in which we have not been engaged to represent you and in which you may have other counsel, and in which one of our other clients would be adverse to you; provided, however, that we will give you advance notice in the event of any such representation; and provided, further, that we would only undertake such representation of other clients under circumstances in which we know that the matters are not substantially related, that is, we know we do not possess confidential or proprietary information of a non-public nature from Client which if known to such other client(s), could be used to your disadvantage. In addition, in any matter where there is direct adversity between Client and a current or future client of the Firm, the Firm will firewall those attorneys that work on the Client matter from the other matter. We, of course, will not enter into any litigation, contested matters including seeking equitable relief, and those related to insolvency adverse to Client without seeking your further consent.

We have asked, and are entering into, similar engagement letters with many of our other clients, so that we can likewise preserve our ability to represent you. In this regard, we have discussed the Firm's past and ongoing representation of numerous other clients in matters that are not currently adverse to Client. As we discussed, we are not aware of any current adversity between Client and other companies we represent.

Please advise the Firm if you have any questions about the nature of our relationship with you. If the arrangement described above is acceptable, please sign this letter and return a copy of it to me via email. We look forward to working with you.

Sincerely,



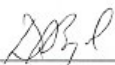
Chris Daniel
of PAUL HASTINGS LLP

UNDERSTOOD AND AGREED:

Dated: 7/28/2021

Voyager Digital, LLC

DocuSigned by:


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LEGAL_US_E # 157012467.1

Exhibit D

Budget and Staffing Plan

Budget for Fee Period¹

U.S. Trustee Task Code and Project Category	Hours Budgeted	Fees Budgeted
B111 Schedules and Statements of Financial Affairs	5	\$4,650
B113 Pleadings Review	5	\$4,650
B155 Court Hearings	15	\$13,950
B160 Employment / Fee Applications (Paul Hastings)	15	\$13,950
B191 General Litigation	300	\$279,000
B215 Regulatory Matters	1050	\$976,500
B230 Financing / Cash Collections	40	\$37,200
B260 Board of Directors Matters	10	\$9,300
TOTAL ESTIMATED FEES:	1,440	\$1,339,200²

Staffing Plan for Fee Period¹

Category of Timekeeper	Number of Timekeepers Expected to Work on the Matters during the Fee Period	Average Hourly Rate for the Fee Period ³
Partner	6	\$1,488
Counsel	4	\$1,361
Associate	15	\$925
Paraprofessional	2	\$328

¹ The proposed budget and staffing plan set forth herein are based on the following assumptions: (i) the lack of material litigation regarding the special regulatory matters for which Paul Hastings was retained; (ii) the absence of extensive discovery disputes or evidentiary hearings with respect to the special regulatory matters for which Paul Hastings was retained; and (iii) no adversary proceedings involving special regulatory matters that would require discovery and trial preparation. Thus, this proposed budget and staffing plan may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Debtors may need to respond to motions or other developments that are not and cannot be anticipated. Accordingly, this budget and staffing plan are speculative at this time.

² The Total Estimated Fees are calculated based on a \$930 blended billing rate for the Paul Hastings attorneys who are expected to work on this matter during the budget period, except for B195 which is estimated at half-rate.

³ The Average Hourly Rate is a weighted average based on the individual hourly rate of, and projected number of hours worked by, each timekeeper over the course of the chapter 11 cases.

Exhibit E

Customary and Comparable Compensation Disclosures

Customary and Comparable Compensation Disclosures

The blended hourly rate for Paul Hastings timekeepers in the U.S. offices who billed to non-bankruptcy matters (collectively, the “Non-Bankruptcy Matters”)¹ during the twelve-month period beginning on November 1, 2021 and ending on October 31, 2022 was, in the aggregate, approximately \$1,008 per hour (the “Non-Bankruptcy Blended Hourly Rate”). The blended hourly rate for Paul Hastings’ timekeepers in the Debtors’ chapter 11 cases during the Fee Period was approximately \$929 per hour (the “Debtor Blended Hourly Rate”). A detailed comparison of these rates follows:

CATEGORY OF TIMEKEEPER (using categories already maintained by the firm)	BLENDED HOURLY RATE	
	NON-BANKRUPTCY BLENDED HOURLY RATE	DEBTOR BLENDED HOURLY RATE
Partner	\$1,334	\$1,252
Counsel	\$1,230	\$1,206
Associate	\$840	\$727
Paraprofessional	\$412	\$260
All Timekeepers Aggregated	\$1,008	\$929

¹ It is the nature of Paul Hastings’ practice that certain non-bankruptcy engagements require the advice and counsel of professionals and paraprofessionals who work primarily within Paul Hastings’ restructuring group. Accordingly, the Non-Bankruptcy Matters consist of matters for which Paul Hastings’ timekeepers represented a client in matters other than court-approved engagements as counsel for the debtor, an official committee, or the chapter 11 trustee under the Bankruptcy Code. As such, the Non-Bankruptcy Matters include, in part, time billed by Paul Hastings’ timekeepers who work primarily within Paul Hastings’ restructuring group.

Exhibit F

Summary of Timekeepers Included in this Fee Application

Summary of Timekeepers Included in this Fee Application

Name	Date of First Admission; Department; Practice Group	Fees Billed During Fee Period	Hours Billed During Fee Period	Hourly Rate Billed		Number of Rate Increases Since Case Inception
				This Interim Fee Application	First Interim Fee Application	
Partner						
Baker, Allyson	2001, Litigation, Investigation & White Collar Defense	\$550.00	0.40	\$1,375.00	\$1,375.00	n/a
Bell, Katherine	2001, Corporate, Finance & Restructuring	\$21,390.00	13.80	\$1,550.00	\$1,550.00	n/a
Daniel, Chris	1999, Corporate, Fintech and Payments Group	\$205,840.00	132.80	\$1,550.00	\$1,550.00	n/a
Morgan, Nicholas	1993, Litigation, Investigation & White Collar Defense	\$171,895.00	110.90	\$1,550.00	\$1,550.00	n/a
Murphy, Matt	1999, Corporate, Financial Restructuring	\$200,960.00	125.60	\$1,600.00	\$1,600.00	n/a
Weed, Sara	2008, Corporate, Fintech and Payments Group	\$4,702.50	3.30	\$1,425	\$1,425	n/a
Total Partner:		\$605,337.50	386.8			
Counsel						
Cabral, Jason	2008, Corporate, Fintech and Payments Group	\$23,600.00	16.00	\$1,475.00	\$1,475.00	n/a
Kaplan, Lawrence	1987, Corporate, Fintech and Payments Group	\$135,780.00	87.60	\$1,550.00	\$1,550.00	n/a
Micheli, Matthew	2002, Corporate, Finance & Restructuring	\$97,650.00	65.10	\$1,500.00	\$1,500.00	n/a
Traxler, Katherine	1990, Corporate, Financial Restructuring	\$4,324.00	4.70	\$920.00	\$920.00	n/a
Total Counsel:		\$261,354.00	173.40			
Associate						
Ganapathi, Anuva	2021, Litigation, Securities Litigation	\$22,050.00	31.50	\$700.00	\$700.00	n/a
Glogowski, Angelika	2021, Corporate, Financial Restructuring	\$3,360.00	4.80	\$700.00	\$700.00	n/a
Greenbacker, Lauren	2014, Corporate, Fintech and Payments Group	\$334,575.00	297.40	\$1,125.00	\$1,125.00	n/a

Name	Date of First Admission; Department; Practice Group	Fees Billed During Fee Period	Hours Billed During Fee Period	Hourly Rate Billed		Number of Rate Increases Since Case Inception
				This Interim Fee Application	First Interim Fee Application	
Holden, Diane	2009, Corporate, Fintech and Payments Group	\$360.00	0.30	\$1,200.00	\$1,200.00	n/a
Hwang, Philip	2021, Litigation, Investigation & White Collar Defense	\$121,612.50	169.20	\$718.75	\$718.75	n/a
Iaffaldano, Jack	2020, Corporate, Financial Restructuring	\$12,720.00	15.90	\$800.00	\$800.00	n/a
Jones, Mike	2011, Corporate, Financial Restructuring	\$6,878.13	7.10	\$968.75	\$968.75	n/a
Krystek, Bethany	2019, Corporate, Fintech and Payments Group	\$177.50	0.20	\$887.50	\$887.50	n/a
Lersch, Kelly	2018, Corporate, Fintech and Payments Group	\$106,588.75	120.10	\$887.50	\$887.50	n/a
Olson, Annalise	2019, Corporate, Finance & Restructuring	\$2,000.00	2.50	\$800.00	\$800.00	n/a
Quattrocchi, Sarah	2020, Corporate, Fintech and Payments Group	\$36,320.00	45.40	\$800.00	\$800.00	n/a
Silvers, Zach	2021, Corporate, Fintech and Payments Group	\$74,905.00	84.40	\$887.50	\$887.50	n/a
Thrasher, Karin	2021, Corporate, Fintech and Payments Group	\$46,480.00	66.40	\$700.00	\$700.00	n/a
Yu, Paul	2016, Corporate, Fintech and Payments Group	\$500.00	0.50	\$1000.00	\$1000.00	n/a
Total Associate:		\$768,526.88	845.70			
Schwartz, Melissa	2001, Corporate, Finance	\$29,750.00	23.80	\$1,250.00	\$1,250.00	n/a
Total Other Attorney:		\$29,750.00	23.80			
Paraprofessional						
Best, Rachel	Corporate, Fintech and Payments Group	\$1,462.50	4.50	\$325.00	\$325.00	n/a
Gore, Ian	Technical Operations	\$66.00	0.20	\$330.00	\$330.00	n/a
Total Paraprofessional:		\$1,528.50	4.70			
Subtotal:		\$1,666,496.88				
Less 20% Fee Reduction:		(333,299.38)				
Total:		\$1,333,197.50				

Name	Date of First Admission; Department; Practice Group	Fees Billed During Fee Period	Hours Billed During Fee Period	Hourly Rate Billed		Number of Rate Increases Since Case Inception
				This Interim Fee Application	First Interim Fee Application	
Blended Rate: ¹				\$929		
Blended Rate Excluding Paraprofessionals: ¹				\$932		

¹ The blended rate reflects the fees divided by the total hours billed.

Exhibit G

Summary of Actual and Necessary Expenses for the Fee Period

Summary of Actual and Necessary Expenses for the Fee Period

Expense Category	Total Expenses
Postage	\$27.82
Outside Professional Services	\$9,414.07
Court Call	\$210.00
TOTAL	\$9,651.89

Exhibit H

Monthly Fee Statements

Monthly Fee Statements



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital, LLC
3rd Floor
33 Irving Place
New York, NY 10003

September 30, 2022

Please Refer to
Invoice Number: 2326935

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

State and Federal Investigations

PH LLP Client/Matter # 49164-00003
Chris Daniel

Legal fees for professional services for the period ending July 31, 2022	\$138,988.75
Less 20% Accommodation	(27,797.75)
	<hr/> \$111,191.00
Costs incurred and advanced	2,769.89
Current Fees and Costs	<hr/> \$113,960.89
Less Payment from Trust	<hr/> (113,960.89)
Current Fees and Costs Due	<hr/> \$0.00
Total Balance Due – Pending Authorization	<hr/> \$0.00 <hr/>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid
For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox
Please refer all questions to billing@paulhastings.com



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REMITTANCE COPY

State and Federal Investigations

PH LLP Client/Matter # 49164-00003
Chris Daniel

Legal fees for professional services for the period ending July 31, 2022	\$138,988.75
Less 20% Accommodation	(27,797.75)
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September 30, 2022

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Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending July 31, 2022

<u>State and Federal Investigations</u>	\$138,988.75
Less 20% Accommodation	(27,797.75)
	<u>\$111,191.00</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B191 General Litigation					
07/05/2022	AG30	Prepare notes for and participate in call with N. Morgan, P. Hwang, and Kirkland and Ellis attorneys regarding SEC and state regulatory proceedings (1.0); provide information for follow-up summary and next steps (.3)	1.30	700.00	910.00
07/05/2022	NM11	Correspond regarding regulatory inquiries with client, regulator counsel, L. Greenbacker, C. Daniel, K. Sadeghi, A. Ganapathi, E. Sibbitt, K. Bell, and P. Hwang (.3); review related documents (1.8); telephone conference with SEC and P. Hwang regarding same (.6); review issues to prepare for and telephone conference with K&E counsel, P. Hwang, and A. Ganapathi regarding SEC and state regulatory matters (1.0)	3.70	1,550.00	5,735.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/05/2022	PMH1	Prepare response letter to the SEC regarding processing of outstanding customer withdrawal requests	2.50	718.75	1,796.88
07/05/2022	PMH1	Telephone conference with the SEC and N. Morgan regarding inquiries related to the suspension of withdrawals	0.60	718.75	431.25
07/05/2022	PMH1	Prepare and transmit response letter to the Texas regulator regarding the suspension of withdrawals	0.50	718.75	359.38
07/05/2022	PMH1	Prepare notes for and attend telephone conference with Kirkland counsel, N. Morgan, and A. Ganapathi regarding update on SEC and state regulatory proceedings	1.00	718.75	718.75
07/05/2022	PMH1	Prepare and transmit letter to the SEC regarding suspension of withdrawals	0.50	718.75	359.38
07/05/2022	PMH1	Prepare notes from call with Kirkland counsel	1.50	718.75	1,078.12
07/06/2022	NM11	Correspond regarding regulatory inquiries with client, regulator counsel, L. Greenbacker, C. Daniel, and P. Hwang (.5); review related documents (3.2); telephone conference with SEC and P. Hwang regarding pending matters and withdrawal requests (.2)	3.90	1,550.00	6,045.00
07/06/2022	PMH1	Review state regulator orders to prepare status summary for Fasken	1.70	718.75	1,221.88
07/06/2022	PMH1	Telephone conference with SEC and N. Morgan regarding withdrawal requests and open issues	0.20	718.75	143.75
07/06/2022	PMH1	Review first day filings for responses to SEC and state regulator inquiries	2.10	718.75	1,509.38
07/07/2022	AG30	Prepare summary of state orders and recent correspondence with regulators per client's request	1.70	700.00	1,190.00
07/07/2022	NM11	Correspond regarding regulatory inquiries with client, regulator counsel, L. Greenbacker, A. Ganapathi, and P. Hwang (.5); review related documents (.8)	1.30	1,550.00	2,015.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/07/2022	PMH1	Review state regulator orders to prepare update for Fasken	1.80	718.75	1,293.75
07/07/2022	PMH1	Review state regulator requests	0.50	718.75	359.38
07/07/2022	PMH1	Review first day papers to prepare response to AL regulator subpoena	1.20	718.75	862.50
07/07/2022	PMH1	Prepare production in response to KY regulator request	0.20	718.75	143.75
07/08/2022	NM11	Correspond regarding regulatory inquiries with client, regulator counsel, L. Greenbacker, C. Daniel, and P. Hwang (.5); review related documents (1.3)	1.80	1,550.00	2,790.00
07/08/2022	PMH1	Finalize and transmit production to Kentucky regulator	0.70	718.75	503.12
07/08/2022	PMH1	Review and analyze Voyager's representations in connection with FDIC insurance	1.80	718.75	1,293.75
07/11/2022	NM11	Correspond regarding regulatory inquiries with client, regulator counsel, L. Greenbacker, C. Daniel, A. Ganapathi, and P. Hwang (.7); review related documents (1.5)	2.20	1,550.00	3,410.00
07/11/2022	PMH1	Review and analyze California regulator subpoena regarding customer information	0.80	718.75	575.00
07/12/2022	AG30	Correspond with P. Hwang regarding summary of state orders for Fasken document (.4); update Fasken document with footnotes describing state orders per client's request (2.1)	2.50	700.00	1,750.00
07/12/2022	NM11	Correspond regarding regulatory inquiries with client, E. Sibbitt, regulator counsel, L. Greenbacker, C. Daniel, A. Ganapathi, and P. Hwang (.7); review related documents (2.2); telephone conference with SEC and P. Hwang regarding pending matters (.2)	3.10	1,550.00	4,805.00
07/12/2022	PMH1	Review Fasken's comments regarding description of state regulator orders in OSC submission	0.40	718.75	287.50

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/12/2022	PMH1	Per Client's request, prepare list of outstanding requests/inquiries from state regulators and the SEC	1.20	718.75	862.50
07/12/2022	PMH1	Telephone conference with SEC and N. Morgan regarding outstanding requests	0.20	718.75	143.75
07/13/2022	AG30	Revise disclosure letter (2.2); correspond with N. Morgan and P. Hwang regarding same (.3)	2.50	700.00	1,750.00
07/13/2022	NM11	Telephone conference with California regulator and P. Hwang regarding hearing and order (.4); correspond regarding regulatory inquiries with client, regulator counsel, K. Sadeghi, L. Greenbacker, M. Murphy, C. Daniel, and P. Hwang (.7); analyze same (.6); review related documents (1.5)	3.20	1,550.00	4,960.00
07/13/2022	PMH1	Telephone conference with N. Morgan and California regulator regarding hearing and order	0.40	718.75	287.50
07/13/2022	PMH1	Prepare response letter to Vermont regulator regarding customer information	0.30	718.75	215.62
07/13/2022	PMH1	Prepare description of state regulator orders for OSC submission per Fasken's comments	2.10	718.75	1,509.38
07/13/2022	PMH1	Prepare responses and objections to California regulators' interrogatories	0.30	718.75	215.62
07/14/2022	NM11	Correspond regarding regulatory inquiries with client, regulator counsel, L. Greenbacker, C. Daniel, and P. Hwang (.5); review related documents (1.4)	1.90	1,550.00	2,945.00
07/14/2022	PMH1	Prepare responses and objections to California regulators' interrogatories	3.40	718.75	2,443.75
07/15/2022	NM11	Correspond regarding regulatory inquiries with client, regulator counsel, L. Greenbacker, C. Daniel, A. Ganapathi, and P. Hwang (.8); analyze same (.4); review related documents (1.4)	2.60	1,550.00	4,030.00
07/15/2022	PMH1	Review and analyze SEC subpoena requests to develop discovery plan	2.50	718.75	1,796.88

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/15/2022	PMH1	Prepare responses and objections to California regulators' interrogatories	2.00	718.75	1,437.50
07/16/2022	NM11	Correspond regarding regulatory inquiries with client, K&E counsel, M. Murphy, L. Greenbacker, C. Daniel, and P. Hwang (.7); review related documents (1.2)	1.90	1,550.00	2,945.00
07/17/2022	PMH1	Prepare production to California regulator	0.40	718.75	287.50
07/18/2022	NM11	Correspond regarding regulatory inquiries with client, regulator counsel, L. Greenbacker, C. Daniel, A. Ganapathi, K&E counsel, and P. Hwang (.7); telephone conference with Voyager and P. Hwang regarding SEC subpoena (.4); review notes to prepare for and telephone conference with Voyager, K&E counsel, and P. Hwang regarding response to SEC subpoena (.5); review related documents (.9)	2.50	1,550.00	3,875.00
07/18/2022	PMH1	Telephone conference with Voyager team and N. Morgan regarding SEC subpoena	0.40	718.75	287.50
07/18/2022	PMH1	Prepare notes for and attend telephone conference with Voyager team, Kirkland, and N. Morgan regarding response to SEC subpoena	0.50	718.75	359.38
07/18/2022	PMH1	Prepare production to Alabama regulator	0.70	718.75	503.12
07/18/2022	PMH1	Prepare and transmit production to California regulator	0.90	718.75	646.88
07/19/2022	NM11	Prepare notes for and telephone conference with SEC, K&E counsel, and P. Hwang regarding responses to SEC subpoena (.9); correspond regarding regulatory inquiries with client, regulator counsel, L. Greenbacker, C. Daniel, K&E counsel, and P. Hwang (.7); review related documents (2.2)	3.80	1,550.00	5,890.00
07/19/2022	PMH1	Prepare notes for and attend telephone conference with SEC, Kirkland, and N. Morgan regarding responses to SEC subpoena requests	0.90	718.75	646.88

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/19/2022	PMH1	Prepare production in response to SEC subpoena	0.80	718.75	575.00
07/19/2022	PMH1	Prepare production and response letter to Alabama regulator	1.70	718.75	1,221.88
07/20/2022	NM11	Correspond regarding regulatory inquiries with client, regulator counsel, and P. Hwang (.5); review related documents (1.0)	1.50	1,550.00	2,325.00
07/20/2022	PMH1	Review and analyze document requests and subpoena from Alaska and Georgia regulators	0.30	718.75	215.62
07/20/2022	PMH1	Correspond with C. Jung regarding Vermont customer data	0.60	718.75	431.25
07/20/2022	PMH1	Prepare SEC production	1.60	718.75	1,150.00
07/21/2022	NM11	Correspond regarding regulatory inquiries with client, regulator counsel, E. Sibbitt, M. Murphy, C. Daniel, and P. Hwang (.7); review related documents (1.3)	2.00	1,550.00	3,100.00
07/21/2022	PMH1	Review and analyze outstanding requests and inquiries for upcoming SEC and state regulator productions	0.90	718.75	646.88
07/21/2022	PMH1	Prepare Alabama response letter	1.00	718.75	718.75
07/21/2022	PMH1	Revise and transmit production to Vermont regulator	1.00	718.75	718.75
07/22/2022	NM11	Correspond regarding regulatory inquiries with client, regulator counsel, L. Greenbacker, C. Daniel, E. Sibbitt, and P. Hwang (.5); review related documents (1.4)	1.90	1,550.00	2,945.00
07/22/2022	PMH1	Telephone conference with M. Lalwani regarding regulator responses	0.10	718.75	71.88
07/22/2022	PMH1	Revise and transmit production and cover letter in response to Alabama regulator's subpoena	1.10	718.75	790.63
07/24/2022	PMH1	Prepare production in response to SEC subpoena	0.80	718.75	575.00
07/25/2022	AG30	Prepare summary of deadlines and update related spreadsheet	0.50	700.00	350.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/25/2022	NM11	Correspond regarding regulatory inquiries with client, regulator counsel, L. Greenbacker, C. Daniel, K&E counsel, A. Ganapathi, and P. Hwang (.6); telephone conference with Voyager and P. Hwang regarding SEC subpoena response (.8); review related documents (1.2)	2.60	1,550.00	4,030.00
07/25/2022	PMH1	Review for responsiveness documents received from Client in preparation for SEC subpoena response	1.50	718.75	1,078.12
07/25/2022	PMH1	Telephone conference with Voyager team and N. Morgan regarding SEC subpoena response	0.80	718.75	575.00
07/25/2022	PMH1	Review and analyze outstanding document production requests from SEC and state regulators (1.0); correspond with Voyager regarding the same (0.6)	1.60	718.75	1,150.00
07/26/2022	MMM5	Review order to show cause (.3); consider implications (.4); correspond with N. Morgan related thereto (.4)	1.10	1,600.00	1,760.00
07/26/2022	NM11	Telephone conference with C. Daniel, L. Greenbacker, and P. Hwang regarding responses to banking and securities regulators (.5); correspond regarding regulatory inquiries with client, regulator counsel, L. Greenbacker, C. Daniel, M. Murphy, K&E counsel, and P. Hwang (.6); review related documents (.7)	1.80	1,550.00	2,790.00
07/26/2022	PMH1	Correspond with M. Murphy regarding automatic stay of enforcement actions	0.20	718.75	143.75
07/26/2022	PMH1	Review issues to prepare for banking and securities regulators call (.1); telephone conference with C. Daniel, L. Greenbacker, and N. Morgan regarding responses to banking and securities regulators (.5)	0.60	718.75	431.25
07/27/2022	NM11	Correspond regarding regulatory inquiries with client, regulator counsel, L. Greenbacker, C. Daniel, and P. Hwang (.3); review related documents (.2)	0.50	1,550.00	775.00
07/27/2022	PMH1	Prepare response letter to the SEC	3.60	718.75	2,587.50

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/28/2022	AG30	Update spreadsheet regarding critical dates and summarize Washington, DC correspondence seeking extension (.4); identify deadlines and requirements for answer to Washington, DC response (.4)	0.80	700.00	560.00
07/28/2022	NM11	Review issues to prepare for and telephone conference with SEC, M. Slade, and P. Hwang regarding SEC subpoena (.8); correspond regarding regulatory inquiries with client, regulator counsel, L. Greenbacker, C. Daniel, A. Ganapathi, K. Bell, K. Sadeghi, K&E counsel, and P. Hwang (.8); review related documents (2.6)	4.20	1,550.00	6,510.00
07/28/2022	PMH1	Review for potential production to the SEC certain loan term sheets	1.00	718.75	718.75
07/28/2022	PMH1	Prepare notes for and attend telephone conference with SEC, N. Morgan, and M. Slade regarding SEC subpoena	0.80	718.75	575.00
07/28/2022	PMH1	Prepare production and cover letter in response to Vermont regulator's subpoena	0.60	718.75	431.25
07/28/2022	PMH1	Review and analyze application of Washington, D.C. regulations regarding notice	0.60	718.75	431.25
07/28/2022	PMH1	Amend SEC response letter per Client's comments	1.20	718.75	862.50
07/29/2022	AG30	Draft answer to Oklahoma regulators (2.8); review issues regarding deadline for response (.4); correspond with P. Hwang regarding same (.3)	3.50	700.00	2,450.00
07/29/2022	NM11	Correspond regarding regulatory inquiries with client, regulator counsel, L. Greenbacker, C. Daniel, K. Sadeghi, A. Ganapathi, M. Murphy, and P. Hwang (.8); analyze issues regarding same (1.0); review related documents (2.1)	3.90	1,550.00	6,045.00
07/29/2022	PMH1	Prepare for and telephone conference with B. Nistler and B. Silard regarding loan term sheets with Alameda Research	0.30	718.75	215.62

Voyager Digital, LLC
49164-00003
Invoice No. 2326935

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/29/2022	PMH1	Prepare response to cease and desist order and request for hearing	2.20	718.75	1,581.25
07/29/2022	PMH1	Update production responding to SEC subpoena	2.20	718.75	1,581.25
07/30/2022	NM11	Correspond regarding regulatory inquiries with client, K&E counsel, L. Greenbacker, C. Daniel, and P. Hwang (.3); review related documents (.6)	0.90	1,550.00	1,395.00
07/31/2022	NM11	Correspond regarding regulatory inquiries with K&E counsel, L. Greenbacker, C. Daniel, and P. Hwang (.1); review related documents (.2)	0.30	1,550.00	465.00
07/31/2022	PMH1	Prepare response to cease and desist order and request for hearing	6.10	718.75	4,384.38
Subtotal: B191 General Litigation			132.80		138,988.75
Total			132.80		138,988.75

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MMM5	Matt M. Murphy	Partner	1.10	1,600.00	1,760.00
NM11	Nicolas Morgan	Partner	51.50	1,550.00	79,825.00
PMH1	Philip M. Hwang	Associate	67.40	718.75	48,443.75
AG30	Anuva V. Ganapathi	Associate	12.80	700.00	8,960.00

Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
07/31/2022	UnitedLex Invoices - Unitedlex Corp, Invoice# 073894 Dated 07/31/22, UnitedLex – DSAI July 2022 Charges – Outside Professional Services			2,769.89
Total Costs incurred and advanced				\$2,769.89

Voyager Digital, LLC
49164-00003
Invoice No. 2326935

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Current Fees and Costs	\$113,960.89
Less Payment from Trust	(113,960.89)
Current Fees and Costs Due	\$0.00
Total Balance Due – Pending Authorization	\$0.00



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New York, NY 10003

September 30, 2022

Please Refer to
Invoice Number: 2326936

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

Lending Agreements

PH LLP Client/Matter # 49164-00004
Chris Daniel

Legal fees for professional services for the period ending July 31, 2022	\$28,805.62
Less 20% Accommodation	(5,761.12)
Current Fees and Costs	\$23,044.50
Less Payment from Trust	(23,044.50)
Current Fees and Costs Due	\$0.00
Total Balance Due - Due Upon Receipt	\$0.00

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Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

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FOR PROFESSIONAL SERVICES RENDERED
for the period ending July 31, 2022

<u>Lending Agreements</u>	\$28,805.62
Less 20% Accommodation	(5,761.12)
	<u>\$23,044.50</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B230 Financing/Cash Collections					
07/21/2022	AMO1	Prepare draft payoff letter	1.20	800.00	960.00
07/21/2022	MHC4	Review matters regarding payoff of open loans (.20); review loan agreement (.10)	0.30	1,250.00	375.00
07/22/2022	AMO1	Prepare revisions to payoff letter (.9); call with M. Schwartz regarding same (.2)	1.10	800.00	880.00
07/22/2022	KEB	Review and comment on payoff related matters	0.80	1,550.00	1,240.00
07/22/2022	KEB	Correspond with Voyager regarding Genesis loan repayments and payoff statement (0.20); prepare comments to related documents (0.30); analyze existing loan documents (.70); prepare comments to payoff (.20); telephone conference with M. Schwartz regarding same (.10)	1.50	1,550.00	2,325.00

Voyager Digital, LLC
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/22/2022	MHC4	Prepare payoff letter (3.30); telephone conference with A. Olson regarding payoff (.20); review loan agreement and related term sheets (.70); telephone conference with K. Bell regarding payoff (.10)	4.30	1,250.00	5,375.00
07/24/2022	KEB	Prepare comments to revised payoff documents (0.30); analyze correspondence from Voyager regarding proposed loan repayments (0.20)	0.50	1,550.00	775.00
07/24/2022	MHC4	Prepare payoff letter regarding open loans (.60); review and respond to correspondence from B. Nistler, R. Whooley, B. Silard and D. Brill regarding payoff issues (.20); analyze loan term sheets (.80)	1.60	1,250.00	2,000.00
07/25/2022	AMO1	Prepare revisions to payoff letter	0.20	800.00	160.00
07/25/2022	MHC4	Correspond with K. Bell regarding payoff issues (.10); review and respond to correspondence from B. Nistler, R. Whooley, B. Silard and D. Brill regarding payoff (.20); review and revise payoff letter (.20)	0.50	1,250.00	625.00
07/26/2022	MHC4	Review revised payoff letter and related correspondence from B. Nisler	0.30	1,250.00	375.00
07/27/2022	KEB	Review and comment on payoff related matters for Genesis loans (1.60); telephone conference with Voyager regarding same (0.20); telephone conference with M. Schwartz regarding follow up (0.20)	2.00	1,550.00	3,100.00
07/27/2022	MMM5	Telephone call and correspond with M. Schwartz regarding payoff and avoidance issues	0.50	1,600.00	800.00

Voyager Digital, LLC
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/27/2022	MHC4	Review payoff letter comments (.40); review and respond to correspondence from D. Brill regarding payoff letter comments (.20); telephone conference with client regarding payoff letter (.20); telephone conference and correspond with M. Murphy regarding payoff and avoidance issues (.50); telephone conference with K. Bell regarding payoff letter (.20)	1.50	1,250.00	1,875.00
07/27/2022	MJ1	Analyze avoidance issues related to payoff (.5); draft summary of findings (.4); correspond with M. Murphy regarding same (.2)	1.10	968.75	1,065.62
07/28/2022	MHC4	Review and revise payoff letter (.20); review and respond to correspondence from B. Nistler, R. Whooley and D. Brill regarding payoff (.20)	0.40	1,250.00	500.00
07/29/2022	MHC4	Review and revise payoff letter (.90); review comments to payoff letter (.20); telephone conference with client regarding payoff figures (.30); review and respond to correspondence from client regarding payoff figures (.40)	1.80	1,250.00	2,250.00
07/30/2022	MHC4	Review and consider comments to payoff letter	0.20	1,250.00	250.00
07/31/2022	KEB	Analyze loan documents and term sheets (2.30); correspond with LK Greenbacker regarding same (0.20)	2.50	1,550.00	3,875.00
Subtotal: B230 Financing/Cash Collections			22.30		28,805.62
Total			22.30		28,805.62

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MMM5	Matt M. Murphy	Partner	0.50	1,600.00	800.00
KEB	Katherine E. Bell	Partner	7.30	1,550.00	11,315.00

Voyager Digital, LLC
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MJ1	Mike Jones	Associate	1.10	968.75	1,065.62
AMO1	Annalise M. Olson	Associate	2.50	800.00	2,000.00
MHC4	Melissa C. Schwartz	Attorney	10.90	1,250.00	13,625.00

Current Fees and Costs	\$23,044.50
Less Payment from Trust	(23,044.50)
Current Fees and Costs Due	\$0.00
Total Balance Due - Due Upon Receipt	\$0.00



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Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

MTRA

PH LLP Client/Matter # 49164-00009
Chris Daniel

Legal fees for professional services for the period ending July 31, 2022	\$268,077.50
Less 20% Accommodation	(53,615.50)
Current Fees and Costs	\$214,462.00
Less Payment from Trust	(12,994.61)
Remaining Amount Pending Authorization	201,467.39
Total Balance Due – Due Upon Receipt	\$0.00

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REMITTANCE COPY

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FOR PROFESSIONAL SERVICES RENDERED
for the period ending July 31, 2022

<u>MTRA</u>		\$268,077.50
	Less 20% Accommodation	(53,615.50)
		\$214,462.00

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B113 Pleadings Review					
07/07/2022	MM53	Analyze first day documents and case development.	0.50	1,500.00	750.00
07/18/2022	MM53	Review recently filed pleadings and case developments	0.80	1,500.00	1,200.00
07/19/2022	MM53	Review recently filed pleadings and case developments	1.10	1,500.00	1,650.00
07/25/2022	MM53	Analyze certain recently filed pleadings	0.20	1,500.00	300.00
		Subtotal: B113 Pleadings Review	2.60		3,900.00
B155 Court Hearings					
07/08/2022	MM53	Analyze case status and first day documents in preparation for first day hearing	0.40	1,500.00	600.00
07/08/2022	MM53	Draft summary of first day hearing	0.70	1,500.00	1,050.00

Voyager Digital, LLC
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/08/2022	MM53	Attend first day hearing	3.00	1,500.00	4,500.00
		Subtotal: B155 Court Hearings	4.10		6,150.00

B160 Fee/Employment Applications

07/25/2022	MMM5	Correspond with M. Micheli regarding OCP motion and retention	0.20	1,600.00	320.00
		Subtotal: B160 Fee/Employment Applications	0.20		320.00

B215 Regulatory Matters for Voyager

07/05/2022	BRK	Correspond with C. Daniel, L. Greenbacker, Z. Silvers, K. Lersch, N. Cotton, and S. Noell regarding state notification filings	0.20	887.50	177.50
07/05/2022	CD5	Review LK Greenbacker's email regarding timing and state notice (.6); correspond with client regarding state notice schedule (.6); correspond with L. Kaplan and J. Cabral regarding state and federal communication and next steps (.6)	1.80	1,550.00	2,790.00
07/05/2022	JJC7	Review and provide comments to Reg. E memo to MCB (.9); correspond with L. Kaplan regarding same (.1)	1.00	1,475.00	1,475.00
07/05/2022	LED	Review and comment on Regulation E memorandum (2.1); correspond with C. Daniel regarding state notices (.4)	2.50	1,125.00	2,812.50
07/05/2022	LDK3	Review Regulation E issues (2.5); telephone conference with client regarding same (.8)	3.30	1,550.00	5,115.00
07/05/2022	MMM5	Correspond with C. Daniel and LK Greenbacker regarding chapter 11 filing and regulatory implications	0.50	1,600.00	800.00
07/05/2022	SW19	Correspond with C. Daniel and LK Greenbacker regarding remedies under state money transmission laws and potential liability theories	0.40	1,425.00	570.00

Voyager Digital, LLC
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Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/06/2022	CD5	Conference with LK Greenbacker and M. Murphy regarding client's bankruptcy filing and regulatory implications (.6); review documents regarding same (.8); correspond with J. Light in Alabama regarding investigation (.4); review K&E securities lit request (1.4); call with LK Greenbacker and M. Murphy regarding licenses and chapter 11 (.7); call with D. Brosgol regarding Paul Hastings' next steps (.5); consider same (.2)	4.60	1,550.00	7,130.00
07/06/2022	JJC7	Review certain first day filings (0.5); telephone conferences with LK Greenbacker regarding same (0.3)	0.80	1,475.00	1,180.00
07/06/2022	LED	Review documents and correspondence pertaining to licensing-related matters (1.6); attend call with C. Daniel and M. Murphy regarding same (.7); attend call with J. Cabral regarding regulatory matters in first day filings (.3)	2.60	1,125.00	2,925.00
07/06/2022	LED	Correspond with C. Daniel, K&E and Voyager teams regarding bankruptcy and MCB-related workstreams (.3); attend call with C. Daniel and M. Murphy on regulatory matters in chapter 11 and related strategy (.6); correspond with Alabama Securities Commission regarding regulatory matters (.4); review non-discrimination provisions and summarize application of same (1.1)	2.40	1,125.00	2,700.00
07/06/2022	LDK3	Review regulatory issues (2.0); revise Reg. E memorandum (2.2)	4.20	1,550.00	6,510.00
07/06/2022	MMM5	Telephone call with C. Daniel and LK Greenbacker regarding situation at Voyager, regulatory impact, and next steps (.6); correspond with C. Daniel and LK Greenbacker regarding licensing issues and next steps (.3); telephone call with C. Daniel and LK Greenbacker regarding licensing issues, state of Alabama, and call with MTRA (.7)	1.60	1,600.00	2,560.00
07/06/2022	MMM5	Review plan of reorganization	0.60	1,600.00	960.00

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Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/06/2022	MMM5	Correspond with M. Jones regarding the scope of the automatic stay (.2); analyze issues related to same and impact on pending regulatory requests (.6)	0.80	1,600.00	1,280.00
07/06/2022	MJ1	Analyze issues regarding automatic stay in regulatory context (1.4); correspond with M. Murphy regarding same (.4)	1.80	968.75	1,743.75
07/07/2022	CD5	Call with K&E, LK Greenbacker, and M. Murphy regarding MCB (.2); call with K&E, M. Murphy, LK Greenbacker regarding MCB relationship (.5); analyze ACH Rules issue (2.0); discuss same with LK Greenbacker, L. Kaplan, and J. Cabral (.4); conference with LK Greenbacker regarding Alaska, Alabama and Virginia and messaging the balance of the states (.2); calls with MCB, M. Murphy, LK Greenbacker, and J. Cabral regarding ACH Rules and Order (.9); review and revise petition regarding same (.4)	4.60	1,550.00	7,130.00
07/07/2022	JJC7	Telephone conferences with C. Daniel, LK Greenbacker, M. Murphy, Voyager and MCB regarding FBO account and ACH returns (.9); telephone conferences with C. Daniel, LK Greenbacker and L. Kaplan regarding same (0.4); review NACHA rules (2.4); correspond with C. Daniel, LK Greenbacker, and L. Kaplan regarding NACHA rules (0.6)	4.30	1,475.00	6,342.50
07/07/2022	LED	Attend telephone conferences with MCB, C. Daniel, M. Murphy, and J. Cabral regarding chargebacks (.9); review NACHA rules and analyze same (3.5); attend calls with L. Kaplan, C. Daniel, J. Cabral regarding same (.4); calls with K&E, C. Daniel, and M. Murphy regarding MCB and FBO account (.7); correspond with K&E and C. Daniel regarding licensing status and next steps (.5); correspond with regulators regarding pending regulatory requests and related matters (.5)	6.50	1,125.00	7,312.50

Voyager Digital, LLC
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/07/2022	LED	Review certain first day filings in connection with compliance matters (.4); correspond with L. Kaplan regarding same (.4); attend call with MCB and Voyager teams regarding same (.5); attend call with C. Daniel regarding Alaska, Alabama, and Virginia, and balance of states (.2)	1.50	1,125.00	1,687.50
07/07/2022	LDK3	Calls with C. Daniel, LK Greenbacker, and J. Cabral regarding regulation and court order (.4); analyze issues regarding same (1.1); correspond with client, C. Daniel, and LK Greenbacker regarding same (1.3); review regulation E (1.2)	4.00	1,550.00	6,200.00
07/07/2022	MMM5	Review discrimination motion (.2); draft talking points for meetings with state agencies (.5); attend call with C. Marcus (K&E), LK Greenbacker, and C. Daniel regarding MCB (.2); attend call with MCB, LK Greenbacker, J. Cabral, and C. Daniel regarding FBO Agreement (.4); attend call with K&E, C. Daniel, LK Greenbacker regarding MCB and FBO account (.5); attend follow-up call with MCB, C. Daniel, LK Greenbacker, and J. Cabral regarding same (.5); review Collier's regarding section 525 (.2)	2.50	1,600.00	4,000.00
07/07/2022	SW19	Correspond with LK Greenbacker regarding state enforcement authority and intersection with bankruptcy law restrictions	0.30	1,425.00	427.50
07/07/2022	ZS1	Draft regulatory correspondence tracker for state notices	1.10	887.50	976.25
07/08/2022	CD5	Prepare for and participate in call with Alabama, LK Greenbacker, and M. Murphy regarding state investigation (.5); debrief with M. Murphy (.3)	0.80	1,550.00	1,240.00
07/08/2022	JJC7	Correspond with LK Greenbacker regarding FDIC insurance representations (0.2); correspond with L. Kaplan regarding same (0.3)	0.50	1,475.00	737.50

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/08/2022	LED	Correspond with MTRA and with Voyager regarding information requests (.4); review FinCEN requirements (.2); correspond with client regarding updates to FinCEN (.2); prepare summary of ASC call for Voyager (.2)	1.00	1,125.00	1,125.00
07/08/2022	LED	Prepare notes for and attend Alabama Securities Commission call with C. Daniel and M. Murphy regarding money transmission matters	0.50	1,125.00	562.50
07/08/2022	MMM5	Review issues to prepare for Alabama Securities Commission call and attend call with State of Alabama, C. Daniel, and LK Greenbacker regarding chapter 11 and money transmission matters (.5); debrief with C. Daniel regarding same (.3)	0.80	1,600.00	1,280.00
07/10/2022	LED	Correspond with M. Murphy and C. Daniel regarding comfort order and NMLS notice	0.50	1,125.00	562.50
07/11/2022	CD5	Review correspondence from LK Greenbacker regarding filing the comfort order in NMLS and with Alaska (.4); respond to same (.3); review and respond to correspondence from client regarding state licenses and chapter 11 (.5); call with client, LK Greenbacker and M. Murphy regarding same (.6)	1.80	1,550.00	2,790.00
07/11/2022	LED	Prepare state banking department notice letter (1.9); review comfort order (.4); revise notice letter (.6); review correspondence from Voyager and C. Daniel pertaining to MCB (.3); attend call with Voyager, C. Daniel, M. Murphy regarding same (.6)	3.80	1,125.00	4,275.00
07/11/2022	MMM5	Review and comment on Notice to States (.5); attend MCB/regulatory call with Voyager, C. Daniel and LK Greenbacker (.6); correspond with C. Daniel and LK Greenbacker regarding MCB's digital card termination (.3); review issues regarding same and related MCB matters (.4)	1.80	1,600.00	2,880.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/11/2022	SW19	Correspond with LK Greenbacker regarding implications of automatic stay and MCB agreement	0.40	1,425.00	570.00
07/11/2022	ZS1	Continue updating regulatory correspondence tracker	0.30	887.50	266.25
07/12/2022	CD5	Call with M. Murphy regarding MCB issues and next steps with the states (.5); correspond with LK Greenbacker regarding prep for call with the states on Friday (.3)	0.80	1,550.00	1,240.00
07/12/2022	MMM5	Telephone call with C. Daniel to discuss MCB and state strategy	0.50	1,600.00	800.00
07/13/2022	CD5	Prep call regarding MTRA and MCB with LK Greenbacker, M. Murphy, and M. Micheli (.5); correspond with client and LK Greenbacker regarding same (.2); call with MCB, Voyager, M. Murphy, M. Micheli and LK Greenbacker regarding MCB and MTRA (.5); follow up call with LK Greenbacker, M. Murphy regarding outstanding MTRA and MCB items (.5)	1.70	1,550.00	2,635.00
07/13/2022	LED	Prepare for MCB call with C. Daniel, M. Murphy, and M. Micheli (.5); analyze MCB issues and MTRA requests (1.4); attend call with MCB, Voyager, M. Murphy, C. Daniel and M. Micheli (.5); attend follow up call with C. Daniel and M. Murphy regarding MCB and MTRA (.5); review and comment on MTRA information requests (.9)	3.80	1,125.00	4,275.00
07/13/2022	MMM5	Brief M. Micheli on Voyager issues	0.30	1,600.00	480.00
07/13/2022	MMM5	Attend MTRA prep call with C. Daniel, M. Micheli, and LK Greenbacker (.5); attend call with Voyager, MCB, C. Daniel, LK Greenbacker, M. Micheli regarding MCB (.5); attend follow up call with C. Daniel and LK Greenbacker regarding MCB and MTRA (.5)	1.50	1,600.00	2,400.00
07/13/2022	MM53	Analyze case development and filings in preparation for MTRA call	1.10	1,500.00	1,650.00

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07/13/2022	MM53	Telephone conference with MCB, C. Daniel, LK Greenbacker, M. Murphy, and Voyager regarding banking relationship	0.50	1,500.00	750.00
07/13/2022	MM53	Telephone conference with C. Daniel, M. Murphy and LK Greenbacker regarding MTRA preparation	0.50	1,500.00	750.00
07/13/2022	SAQ	Correspond with L. Greenbacker regarding customer information	0.20	800.00	160.00
07/14/2022	CD5	Review comments regarding document requests from the states (.2); respond to LK Greenbacker and client regarding same (.2)	0.40	1,550.00	620.00
07/14/2022	LED	Prepare correspondence to C. Daniel, M. Murphy, and M. Micheli regarding MCB arrangement and customer agreement (.8); analyze same (1.1); prepare correspondence with MTRA and Voyager regarding information requests and related matters (.9)	2.80	1,125.00	3,150.00
07/14/2022	MM53	Analyze issues regarding cash management system and customer funds	1.10	1,500.00	1,650.00
07/14/2022	MM53	Review and analyze documents regarding MCB account	0.20	1,500.00	300.00
07/14/2022	MM53	Draft notes for MTRA call	0.80	1,500.00	1,200.00
07/15/2022	CD5	Review and respond to emails from client regarding SEC subpoena and MCB meetings	0.80	1,550.00	1,240.00
07/15/2022	CD5	Call with K&E, M. Murphy, M. Micheli, and LK Greenbacker regarding money transmission licensing and MCB relationship (.6); call with M. Micheli and LK Greenbacker regarding MCB matters (.5); call with MCB, LK Greenbacker, and M. Micheli regarding regulatory issues (1.3); call with M. Lalwani, LK Greenbacker, and M. Micheli regarding MTRA call and related follow up (.3)	2.70	1,550.00	4,185.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/15/2022	LED	Prepare notes for MTRA call (.6); attend MTRA call with C. Daniel and M. Micheli regarding state money transmission matters (1.3); attend prep call with K&E, C. Daniel, M. Micheli, and M. Murphy regarding same (.6); correspond with MTRA and Voyager teams regarding documents and document requests (.9); attend call with C. Daniel and M. Micheli regarding next steps with regard to licensing strategy and MCB (.5); attend call with M. Micheli regarding MCB matters (.3); attend call with M. Micheli, M. Lalwani, and C. Daniel regarding MTRA follow up (.3)	4.50	1,125.00	5,062.50
07/15/2022	LED	Correspond with C. Daniel and K. Lersch regarding regulatory strategy (.8); correspond with client and MTRA regarding money transmission matters (1.2)	2.00	1,125.00	2,250.00
07/15/2022	MMM5	Telephone call with K&E, C. Daniel, M. Micheli and LK Greenbacker regarding MTRA (.6); review motion regarding MCB FBO accounts (.3)	0.90	1,600.00	1,440.00
07/15/2022	MM53	Telephone conference with C. Daniel and LK Greenbacker regarding MCB matters.	0.50	1,500.00	750.00
07/15/2022	MM53	Telephone conference with LK Greenbacker regarding MCB matters.	0.30	1,500.00	450.00
07/15/2022	MM53	Telephone conference with MTRA, C. Daniel, LK Greenbacker regarding Voyager licensing matters	1.30	1,500.00	1,950.00
07/15/2022	MM53	Telephone conference with C. Marcus (K&E), K. Okike (K&E), C. Daniel, M. Murphy and LK Greenbacker regarding money transmitter licenses	0.60	1,500.00	900.00
07/15/2022	MM53	Telephone conference with M. Lalwani, C. Daniel and LK Greenbacker regarding MTRA call	0.30	1,500.00	450.00
07/15/2022	MM53	Review and analyze documents regarding MCB and next steps	1.40	1,500.00	2,100.00
07/15/2022	ZS1	Update regulatory correspondence tracker to reflect correspondence from Illinois	0.20	887.50	177.50

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07/16/2022	MM53	Analyze state licensing matters	0.40	1,500.00	600.00
07/18/2022	CD5	Call with LK Greenbacker, M. Micheli, K. Lersch, and M. Lalwani regarding MTRA meeting, prior MT filings and permissible investments (.4); call with MCB, LK Greenbacker, M. Micheli, M. Murphy regarding MTRA matters (.5); correspond with LK Greenbacker and M. Lalwani regarding same (.5)	1.40	1,550.00	2,170.00
07/18/2022	KMT3	Review Voyager correspondence to update correspondence tracker	0.30	700.00	210.00
07/18/2022	KLL1	Correspond with L. Greenbacker regarding licensing and business plan (.6); review business plan (.3); telephone conference with M. Lalwani, L. Greenbacker, M. Micheli, and C. Daniel regarding applications for money transmitter licensure (.4)	1.30	887.50	1,153.75
07/18/2022	LED	Review issues and notes to prepare for MCB call (.7); attend call with MCB, C. Daniel, M. Murphy, and M. Micheli regarding MTRA matters (.5); correspond with PH team same (.7); correspond with regulators, MTRA and Voyager regarding money transmission (1.2); attend call with M. Lalwani, C. Daniel, M. Micheli, and K. Lersch regarding MTRA call (.4)	3.50	1,125.00	3,937.50
07/18/2022	MMM5	Review open issues to prepare for MCB call (.3); attend call with MCB, C. Daniel, LK Greenbacker, M. Micheli regarding MTRA matters (.5)	0.80	1,600.00	1,280.00
07/18/2022	MM53	Telephone conference with MCB, M. Lalwani, C. Daniel, M. Murphy and LK Greenbacker regarding MTRA	0.50	1,500.00	750.00
07/18/2022	MM53	Telephone conference with M. Lalwani, C. Daniel, K. Lersch, and LK Greenbacker regarding MTRA call	0.40	1,500.00	600.00
07/18/2022	MM53	Analysis of MCB contract matters and state regulatory issues	0.50	1,500.00	750.00

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07/19/2022	CD5	Calls with LK Greenbacker and M. Murphy regarding MCB issues and meeting with states (.7); review ACH question from K&E and respond to same (.3)	1.00	1,550.00	1,550.00
07/19/2022	JJC7	Review NACHA rules in connection with question from K&E regarding same	0.30	1,475.00	442.50
07/19/2022	KMT3	Correspond with LK Greenbacker regarding upcoming action items	0.40	700.00	280.00
07/19/2022	KMT3	Research regarding July 1, 2022 press release referenced on multi-state call	0.60	700.00	420.00
07/19/2022	LED	Correspond with MTRA, Voyager team and IDFPF regarding money transmission matters and information requests (.4); attend calls with C. Daniel and M. Murphy regarding summary for MCB (.7); review and revise same (.4); review business plan (.3); consider go-forward strategy and next steps (.2)	2.00	1,125.00	2,250.00
07/19/2022	LDK3	Review NACHA rules regarding chargebacks	0.30	1,550.00	465.00
07/19/2022	MMM5	Telephone calls with C. Daniel and LK Greenbacker regarding MCB and MTRA (.7); correspond with Company and K&E regarding same (.3)	1.00	1,600.00	1,600.00
07/19/2022	MM53	Draft correspondences to LK Greenbacker and C. Daniel regarding MCB contract matters	0.30	1,500.00	450.00
07/19/2022	MM53	Analysis of regulatory matters in connection with the chapter 11 cases	0.50	1,500.00	750.00
07/20/2022	CD5	Correspond with LK Greenbacker regarding MCB and next steps (.3); call with client, LK Greenbacker, M. Murphy, and M. Micheli regarding permissible investments (.5); further call with LK Greenbacker regarding follow up (.4)	1.20	1,550.00	1,860.00
07/20/2022	KMT3	Review business plan and spreadsheet reflecting licensing update	0.50	700.00	350.00

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07/20/2022	KMT3	Meet with L. Greenbacker and K. Lersch to discuss strategy for Voyager licensing process	0.30	700.00	210.00
07/20/2022	KLL1	Telephone conferences with client regarding financial statements and application (1.0); telephone conference with L. Greenbacker and K. Thrasher regarding same and related licensing issues (.3)	1.30	887.50	1,153.75
07/20/2022	LED	Review issues regarding permissible investments to prepare for call (.3); attend permissible investments call with Voyager, C. Daniel, M. Murphy, M. Micheli (.5); follow up call with C. Daniel regarding same (.4); prepare for and attend licensing call with Bates, Voyager (.5); review NMLS documents (.5); attend call with K. Lersch and K. Thrasher regarding licensing process (.3)	2.50	1,125.00	2,812.50
07/20/2022	LED	Correspond with Kirkland team and MCB regarding customer agreement	0.50	1,125.00	562.50
07/20/2022	MMM5	Telephone call with Voyager, M. Micheli, C. Daniel, and LK Greenbacker to discuss reporting and permissible investments	0.50	1,600.00	800.00
07/20/2022	MM53	Telephone conference with Voyager team, C. Daniel, LK Greenbacker and M. Murphy regarding state reporting issues	0.50	1,500.00	750.00
07/21/2022	AG29	Review and analyze services agreement (.3); analyze case law regarding termination of same (.9)	1.20	700.00	840.00
07/21/2022	CD5	Call with LK Greenbacker, M. Murphy, M. Micheli, and K&E regarding MTRA meeting and MCB discussions	0.50	1,550.00	775.00
07/21/2022	KMT3	Review issues regarding money transmission licensing and related tracker	0.50	700.00	350.00
07/21/2022	KLL1	Review NMLS account disclosures (.1); prepare correspondence to L. Greenbacker regarding same (.1)	0.20	887.50	177.50

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/21/2022	LED	Review NMLS filings (.5); correspondence with K. Lersch regarding same (.3); attend K&E update call regarding MTRA and MCB with C. Daniel, M. Murphy, M. Micheli (.5)	1.30	1,125.00	1,462.50
07/21/2022	MMM5	Telephone call with K&E, C. Daniel, M. Micheli, and LK Greenbacker regarding MTRA (.5); analyze authority regarding termination of MCB agreement (1.8)	2.30	1,600.00	3,680.00
07/21/2022	MM53	Telephone conference with C. Daniel, LK Greenbacker, M. Murphy and C. Okike regarding MTRA call and MCB discussions	0.50	1,500.00	750.00
07/22/2022	AG29	Analyze case law regarding termination of executory contracts	0.60	700.00	420.00
07/22/2022	CD5	Prepare for call with MTRA with M. Murphy and LK Greenbacker (.5); participate in MTRA call with states, M. Murphy, K. Lersch and LK Greenbacker regarding regulatory issues (.5); debrief with client, LK Greenbacker, and M. Murphy regarding same (.5); call with C. Fazio of Washington State regarding regulatory issues (.3); conference with M. Murphy regarding same (.3)	2.10	1,550.00	3,255.00
07/22/2022	KLL1	Telephone conference with MTRA, C. Daniel, LK Greenbacker, and M. Murphy regarding update (.5); review submissions and issues to prepare for same (.6)	1.10	887.50	976.25
07/22/2022	LED	Attend prep call for MTRA meeting with C. Daniel and M. Murphy (.5); attend MTRA meeting with C. Daniel, K. Lersch, and M. Murphy (.5); debrief with client, C. Daniel, and M. Murphy regarding same (.5); review related filings (.7)	2.20	1,125.00	2,475.00

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07/22/2022	MMM5	Telephone call with C. Daniel and LK Greenbacker regarding MTRA and approach with states (.5); telephone call with states, C. Daniel, LK Greenbacker, and K. Lersch regarding case and regulatory update (.5); debrief with client, C. Daniel, and LK Greenbacker with regard to call with states (.5); telephone call with C. Daniel regarding reactions of the State of Washington (.3)	1.80	1,600.00	2,880.00
07/22/2022	MMM5	Review bid procedures motion and order	1.00	1,600.00	1,600.00
07/25/2022	CD5	Call with LK Greenbacker and K. Lersch regarding confidentiality request for MTRA and business plan draft for MTRA	0.40	1,550.00	620.00
07/25/2022	KLL1	Telephone conference with C. Daniel and LK Greenbacker regarding Voyager confidentiality and data requests	0.40	887.50	355.00
07/25/2022	LED	Discuss Voyager confidentiality of documents with C. Daniel and K. Lersch (.4); correspond with Voyager regarding document requests (.3); review business plan and NMLS filings (.8)	1.50	1,125.00	1,687.50
07/25/2022	MMM5	Review correspondence from M. Micheli regarding FTX/Alameda bid (.4); review correspondence from C. Daniel and LK Greenbacker regarding KaJ Labs as a bidder (.2)	0.60	1,600.00	960.00
07/25/2022	MMM5	Correspond with C. Daniel and LK Greenbacker regarding MTRA	0.20	1,600.00	320.00
07/26/2022	AG29	Continue to analyze case law regarding termination of executory contracts	2.30	700.00	1,610.00
07/26/2022	CD5	Call with client, LK Greenbacker, and K. Lersch regarding Illinois PI request and response to same (.6); call with LK Greenbacker, N. Morgan, P. Hwang regarding Alabama and Vermont (.5)	1.10	1,550.00	1,705.00
07/26/2022	KMT3	Prepare confidentiality language for Illinois data request	0.30	700.00	210.00

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07/26/2022	KLL1	Telephone conference with Voyager, C. Daniel, LK Greenbacker regarding Illinois requests (.6); prepare response letter regarding same (.4)	1.00	887.50	887.50
07/26/2022	LED	Attend call with C. Daniel, N. Morgan, P. Hwang regarding document requests	0.50	1,125.00	562.50
07/26/2022	LED	Attend call with Voyager, C. Daniel, and K. Lersch regarding IDFPR query (.6); prepare letter for IL regarding same (1.6); correspond with K. Lersch regarding same (.3)	2.50	1,125.00	2,812.50
07/26/2022	MMM5	Review authority regarding exceptions to automatic stay	0.40	1,600.00	640.00
07/27/2022	AG29	Continue to analyze case law regarding termination of services agreement	0.30	700.00	210.00
07/27/2022	CD5	Review issues and notes to prepare for call with K&E (.2); call with K&E, M. Murphy, M. Micheli, and LK Greenbacker regarding regulatory update (.8); call with Illinois and K. Lersch, LK Greenbacker regarding state's regulatory concerns (.5)	1.50	1,550.00	2,325.00
07/27/2022	KMT3	Review information pertaining to state correspondence and money transmission licenses on NMLS (1.2); prepare combined tracker (1.8); correspond with L. Greenbacker and K. Lersch regarding same (0.3)	3.30	700.00	2,310.00
07/27/2022	KLL1	Telephone conference with Illinois regulator, C. Daniel, and LK Greenbacker regarding regulatory requests (.5); review and prepare correspondence to L. Greenbacker and K. Thrasher regarding application (.8)	1.30	887.50	1,153.75

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07/27/2022	LED	Attend call with K&E, C. Daniel, M. Murphy, and M. Micheli regarding regulatory matters in chapter 11 (.8); prepare for and attend call with IDPR, C. Daniel, K. Lersch regarding Voyager fiat activity (.5); correspond with Voyager team regarding same (.2); review NMLS documents (.7); review NMLS tracker and correspond with Bates group regarding same (.3)	2.50	1,125.00	2,812.50
07/27/2022	MMM5	Attend call with K&E, C. Daniel, M. Micheli, and LK Greenbacker regarding state agencies, cease and desist orders and MCB	0.80	1,600.00	1,280.00
07/27/2022	MM53	Telephone conference with C. Daniel, M. Murphy, LK Greenbacker, C. Okike and C. Marcus regarding state regulators	0.80	1,500.00	1,200.00
07/27/2022	MM53	Analyze issues regarding cryptocurrencies and chapter 11 cases	0.40	1,500.00	600.00
07/28/2022	CD5	Conference with Voyager and LK Greenbacker regarding FDIC letter from client and MTRA document request (.5); respond to K&E regarding lending product compliance (.4); review lending license due diligence response (.4)	1.30	1,550.00	2,015.00
07/28/2022	JJC7	Correspond with L. Kaplan regarding FDIC/Fed deposit insurance letter	0.30	1,475.00	442.50
07/28/2022	KMT3	Review commercial lending statutes for New Jersey, South Dakota, California	0.50	700.00	350.00
07/28/2022	LED	Review FRB and FDIC cease and desist and press release (.6); attend calls with client regarding lending regulatory matters (.8); prepare analysis of lending issue for diligence response (1.7); attend call with S. Weed regarding same (.4); review MTRA document request (.3); discuss same with client and C. Daniel (.5)	4.30	1,125.00	4,837.50

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07/28/2022	LDK3	Telephone conference with D. Brosgol regarding regulator order (.3); review Federal Deposit Insurance Corporation/Federal Reserve letter and related matters on Voyager website (2.1)	2.40	1,550.00	3,720.00
07/28/2022	SW19	Call with LK Greenbacker regarding commercial lending licensing requirements and related assessment of current loan portfolio (0.4); comment on same in furtherance of summary (0.2); correspond with C. Daniel and LK Greenbacker regarding same (0.2)	0.80	1,425.00	1,140.00
07/29/2022	CD5	Review correspondence from client and L. Kaplan regarding FDIC and Fed announcement (.4); correspond with LK Greenbacker and K. Lersch regarding same (.5); correspond with client regarding same (.2); correspond with client regarding MCB and Wachtel (.2); call with client, LK Greenbacker, and K. Lersch regarding Fed and FDX regarding deposit insurance (.3); review issues regarding same (.2)	1.80	1,550.00	2,790.00
07/29/2022	JJC7	Correspond with L. Kaplan regarding Voyager response to FDIC/Fed deposit insurance letter (0.2); review and provide comments to response letter (0.3)	0.50	1,475.00	737.50
07/29/2022	KLL1	Telephone conference with client, C. Daniel, and LK Greenbacker regarding MTRA requests and deposit insurance	0.30	887.50	266.25
07/29/2022	LED	Review FDIC and FRB cease and desist (.5); prepare letter in response (2.0); attend call with L. Kaplan, FRB and FDIC regarding cease and desist (.8); review MTRA requests (.7); attend call with Voyager, C. Daniel, and K. Lersch regarding same (.3)	4.30	1,125.00	4,837.50

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07/29/2022	LDK3	Draft response to Federal Deposit Insurance Corporation/Fed (5.2); telephone conference with Federal Deposit Insurance Corporation/Fed, LK Greenbacker, and client regarding response (.8); review related statements from media sources (1.0)	7.00	1,550.00	10,850.00
07/29/2022	MMM5	Correspond with C. Daniel and LK Greenbacker regarding MCB (.3); review issues regarding same (.2)	0.50	1,600.00	800.00
07/30/2022	CD5	Review open items (.2); review email from LK Greenbacker regarding FDIC, business plan (.1)	0.30	1,550.00	465.00
07/30/2022	LDK3	Review and revise remediation spreadsheet (2.2); correspond with P. Kramer regarding remediation (.8)	3.00	1,550.00	4,650.00
07/31/2022	LED	Review FDIC insurance letter (.4); correspond with K. Bell and D. Brill pertaining to Alameda loans (.4)	0.80	1,125.00	900.00
07/31/2022	LED	Correspond with L. Kaplan regarding revisions to customer agreement	0.30	1,125.00	337.50
07/31/2022	LDK3	Review and revise letter response to Fed and Federal Deposit Insurance Corporation (5.9); review remediation spreadsheet (2.1)	8.00	1,550.00	12,400.00
Subtotal: B215 Regulatory Matters for Voyager			194.40		257,707.50
Total			201.30		268,077.50

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MMM5	Matt M. Murphy	Partner	21.90	1,600.00	35,040.00
CD5	Chris Daniel	Partner	32.60	1,550.00	50,530.00
SW19	Sara Weed	Partner	1.90	1,425.00	2,707.50
LDK3	Lawrence D. Kaplan	Of Counsel	32.20	1,550.00	49,910.00
MM53	Matthew Micheli	Of Counsel	20.10	1,500.00	30,150.00
JJC7	Jason J. Cabral	Of Counsel	7.70	1,475.00	11,357.50

Voyager Digital, LLC
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LED	Lauren-Kelly E. D. Greenbacker	Associate	63.10	1,125.00	70,987.50
MJ1	Mike Jones	Associate	1.80	968.75	1,743.75
ZS1	Zach Silvers	Associate	1.60	887.50	1,420.00
KLL1	Kelly L. Lersch	Associate	6.90	887.50	6,123.75
BRK	Bethany Krystek	Associate	0.20	887.50	177.50
SAQ	Sarah A. Quattrocchi	Associate	0.20	800.00	160.00
KMT3	Karin M. Thrasher	Associate	6.70	700.00	4,690.00
AG29	Angelika S. Glogowski	Associate	4.40	700.00	3,080.00

Current Fees and Costs	\$214,462.00
Less Payment from Trust	(12,994.61)
Remaining Amount Pending Authorization	201,467.39
Total Balance Due – Due Upon Receipt	\$0.00



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital, LLC
3rd Floor
33 Irving Place
New York, NY 10003

October 10, 2022

Please Refer to
Invoice Number: 2332498

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

State and Federal Investigations

PH LLP Client/Matter # 49164-00003
Chris Daniel

Legal fees for professional services for the period ending August 31, 2022	\$81,365.62
Less 20% Accommodation	(16,273.12)
	<hr/> \$65,092.50
Costs incurred and advanced	777.82
Current Fees and Costs	<hr/> \$65,870.32
Less Payment from Trust	<hr/> (65,870.32)
Current Fees and Costs Due	<hr/> \$0.00
Total Balance Due - Due Upon Receipt	<hr/> \$0.00 <hr/>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid
For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox
Please refer all questions to billing@paulhastings.com



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October 10, 2022

Please Refer to
Invoice Number: 2332498

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

State and Federal Investigations

PH LLP Client/Matter # 49164-00003
Chris Daniel

Legal fees for professional services for the period ending August 31, 2022	\$81,365.62
Less 20% Accommodation	(16,273.12)
	<hr/> \$65,092.50
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October 10, 2022

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Invoice Number: 2332498

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending August 31, 2022

<u>State and Federal Investigations</u>	\$81,365.62
Less 20% Accommodation	(16,273.12)
	<u>\$65,092.50</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B191 General Litigation					
08/01/2022	AG30	Update spreadsheet regarding state requests and orders (.1); prepare summary of upcoming state deadlines (.2); draft answer and hearing request for Vermont (1.8)	2.10	700.00	1,470.00
08/01/2022	MMM5	Correspond and call with N. Morgan regarding State of Oklahoma and approach with regard to cease and desist orders (.5); prepare notes for K&E call (.2); attend call with K&E, N. Morgan, and P. Hwang regarding conversations with MTRA and cease and desist orders (.6); review authority regarding police and regulatory power exception to the automatic stay (.5)	1.80	1,600.00	2,880.00

Voyager Digital, LLC
49164-00003
Invoice No. 2332498

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/01/2022	NM11	Correspond with client, K. Sadeghi, A. Ganapathi, L. Greenbacker, C. Daniel, regulatory counsel, and P. Hwang regarding securities and regulatory issues (1.4); correspond and call with M. Murphy regarding state of Oklahoma and cease and desists order (.5); telephone conference with P. Hwang, M. Murphy and K&E counsel regarding communicating with state regulators (.6); telephone conference with P. Hwang, LK Greenbacker, K. Sadeghi, and Voyager team regarding response to pending cease and desist orders (.6)	3.10	1,550.00	4,805.00
08/01/2022	PMH1	Prepare response and request for hearing to Vermont regulator	3.10	718.75	2,228.12
08/01/2022	PMH1	Telephone conference with N. Morgan, M. Murphy and K&E counsel regarding approach with state regulators	0.60	718.75	431.25
08/01/2022	PMH1	Telephone conference with N. Morgan, LK Greenbacker, K. Sadeghi, and Voyager team regarding opposition to cease and desist orders going into effect	0.60	718.75	431.25
08/01/2022	PMH1	Prepare and transmit FOIA confidentiality letter to FOIA office	0.20	718.75	143.75
08/02/2022	NM11	Correspond with client, regulator counsel, and P. Hwang regarding securities and regulatory issues (.9); review and comment on same (.8)	1.70	1,550.00	2,635.00
08/02/2022	PMH1	Correspond with Client regarding outstanding SEC requests	0.50	718.75	359.38
08/02/2022	PMH1	Review and analyze letter from CFTC	0.20	718.75	143.75
08/03/2022	AG30	Update tracker regarding state deadlines and orders and review related information	0.50	700.00	350.00
08/03/2022	NM11	Correspond with client, A. Ganapathi, L. Greenbacker, C. Daniel, regulator counsel, and P. Hwang regarding securities and regulatory issues (1.1); analyze same (.6); telephone conference with L. Greenbacker and P. Hwang regarding Vermont customer data (.4)	2.10	1,550.00	3,255.00

Voyager Digital, LLC
49164-00003
Invoice No. 2332498

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/03/2022	PMH1	Telephone conference with L. Greenbacker and N. Morgan regarding Vermont customer data	0.40	718.75	287.50
08/03/2022	PMH1	Prepare Vermont customer data for production	0.30	718.75	215.62
08/04/2022	NM11	Correspond with client, regulator counsel, and P. Hwang regarding securities and regulatory issues	0.80	1,550.00	1,240.00
08/04/2022	PMH1	Revise and transmit production to Vermont regulator	0.50	718.75	359.38
08/05/2022	NM11	Correspond with client, L. Greenbacker, C. Daniel, regulator counsel, bankruptcy counsel, and P. Hwang regarding securities and regulatory issues (.7); review and comment on same (.6)	1.30	1,550.00	2,015.00
08/07/2022	PMH1	Correspond with Client regarding documents responsive to SEC subpoena	0.30	718.75	215.62
08/08/2022	NM11	Correspond with client and P. Hwang regarding securities and regulatory issues (.1); telephone conference with K&E, Voyager, and P. Hwang regarding representations before the audit committee investigation team (.4)	0.50	1,550.00	775.00
08/08/2022	PMH1	Prepare notes for call regarding audit committee investigation (.1); telephone conference with K&E, Voyager, and N. Morgan regarding representations before the audit committee investigation team (.4)	0.50	718.75	359.38
08/08/2022	PMH1	Review and analyze documents received from Client in connection with SEC subpoena response	0.40	718.75	287.50
08/09/2022	AG30	Review correspondence with state regulators and prepare update regarding same for client (.3); review related deadlines (.3)	0.60	700.00	420.00
08/09/2022	NM11	Correspond with client, A. Ganapathi, regulator counsel, and P. Hwang regarding securities and regulatory issues	0.80	1,550.00	1,240.00

Voyager Digital, LLC
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/09/2022	PMH1	Prepare for and telephone conference with M. Lalwani regarding outstanding regulator requests	0.80	718.75	575.00
08/09/2022	PMH1	Prepare table of outstanding regulator requests for Client	0.90	718.75	646.88
08/09/2022	PMH1	Prepare regulator activity documents for Marcum	0.90	718.75	646.88
08/10/2022	AG30	Prepare summary of state orders for disclosure statement	1.40	700.00	980.00
08/10/2022	NM11	Correspond with client, A. Ganapathi, L. Greenbacker, C. Daniel, and P. Hwang regarding securities and regulatory issues (.7); review and comment on same (.5)	1.20	1,550.00	1,860.00
08/10/2022	PMH1	Review documents received from Client in preparation for production in response to SEC subpoena	0.90	718.75	646.88
08/10/2022	PMH1	Prepare rider regarding securities regulators for K&E submission	1.10	718.75	790.63
08/11/2022	NM11	Correspond with client, L. Greenbacker, C. Daniel, regulator counsel, bankruptcy counsel, and P. Hwang regarding securities and regulatory issues (.8); telephone conference with P. Hwang, SEC, and M. Slade regarding SEC subpoena (.3)	1.10	1,550.00	1,705.00
08/11/2022	PMH1	Revise and transmit SEC production	0.30	718.75	215.62
08/11/2022	PMH1	Telephone conference with N. Morgan, SEC, and M. Slade regarding SEC subpoena	0.30	718.75	215.62
08/12/2022	PMH1	Prepare response letter to Georgia regulator	1.00	718.75	718.75
08/12/2022	PMH1	Review customer data in MTL application and prepare response to state regulator requests regarding same	0.80	718.75	575.00
08/15/2022	AG30	Analyze Georgia securities provisions and application of same (.2); draft motion for extension of time (2.8)	3.00	700.00	2,100.00

Voyager Digital, LLC
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/15/2022	NM11	Correspond with client, A. Ganapathi, regulator counsel, bankruptcy counsel, and P. Hwang regarding securities and regulatory issues (.5); review and comment on draft responses to outstanding requests (.6)	1.10	1,550.00	1,705.00
08/15/2022	PMH1	Prepare response to Georgia securities regulator	1.00	718.75	718.75
08/15/2022	PMH1	Prepare response to CFTC	2.00	718.75	1,437.50
08/15/2022	PMH1	Prepare for and telephone conference with M. Lalwani, B. Nistler, and C. Jung regarding customer data	0.40	718.75	287.50
08/16/2022	AG30	Update excel spreadsheet regarding state deadlines and orders (.1); correspond with N. Morgan and P. Hwang regarding updated deadlines (.2)	0.30	700.00	210.00
08/16/2022	NM11	Correspond with client, E. Sibbitt, A. Ganapathi, L. Greenbacker, C. Daniel, regulator counsel, and P. Hwang regarding securities and regulatory issues (.7); analyze and comment on same (.7)	1.40	1,550.00	2,170.00
08/16/2022	PMH1	Prepare list of documents submitted to SEC for K&E	0.70	718.75	503.12
08/16/2022	PMH1	Prepare response letter and production to the CFTC	4.20	718.75	3,018.75
08/17/2022	AG30	Revise Georgia response letter and CFTC response letter	1.60	700.00	1,120.00
08/17/2022	NM11	Correspond with client, L. Greenbacker, C. Daniel, regulator counsel, and P. Hwang regarding securities and regulatory issues (.9); review SEC matters (.4)	1.30	1,550.00	2,015.00
08/17/2022	PMH1	Review and revise index of documents produced to the SEC for K&E	0.80	718.75	575.00
08/17/2022	PMH1	Review documents sent from Client in preparation for SEC production	0.50	718.75	359.38
08/17/2022	PMH1	Prepare letter to Georgia regulator regarding responses to subpoena	2.90	718.75	2,084.38

Voyager Digital, LLC
49164-00003
Invoice No. 2332498

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/18/2022	NM11	Correspond with client, E. Sibbitt, L. Greenbacker, C. Daniel, regulator counsel, and P. Hwang regarding securities and regulatory issues (.2); telephone conference with Voyager and P. Hwang regarding state regulator stays and SEC subpoena (.7)	0.90	1,550.00	1,395.00
08/18/2022	PMH1	Review and integrate Client's edits to Georgia response letter	0.40	718.75	287.50
08/18/2022	PMH1	Prepare notes for call with Voyager (.1); telephone conference with Voyager team and N. Morgan regarding state regulator stays and SEC subpoena (.7)	0.80	718.75	575.00
08/18/2022	PMH1	Review and integrate Client's edits to CFTC response letter	0.30	718.75	215.62
08/18/2022	PMH1	Prepare for and telephone conference with SEC regarding responses to subpoena	0.40	718.75	287.50
08/19/2022	NM11	Correspond with client, L. Greenbacker, C. Daniel, bankruptcy counsel, and P. Hwang regarding securities and regulatory issues	0.80	1,550.00	1,240.00
08/22/2022	NM11	Correspond with client, L. Greenbacker, C. Daniel, regulator counsel, and P. Hwang regarding securities and regulatory issues (.3); review and comment on SEC and CFTC matters (.6)	0.90	1,550.00	1,395.00
08/22/2022	PMH1	Revise and transmit response letters and accompanying productions to CFTC and GA regulator	1.40	718.75	1,006.25
08/23/2022	NM11	Correspond with client, L. Greenbacker, C. Daniel, regulator counsel, bankruptcy counsel, and P. Hwang regarding securities and regulatory issues (.7); review and comment on outstanding requests (.4)	1.10	1,550.00	1,705.00
08/23/2022	PMH1	Prepare and transmit to K&E documents produced to the SEC	0.40	718.75	287.50
08/23/2022	PMH1	Review outstanding requests from regulators (.5); correspond with Client regarding next set of productions (.5)	1.00	718.75	718.75
08/24/2022	AG30	Prepare summary of upcoming state deadlines	0.50	700.00	350.00

Voyager Digital, LLC
49164-00003
Invoice No. 2332498

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/24/2022	NM11	Correspond with client, A. Ganapathi, L. Greenbacker, C. Daniel, regulator counsel, bankruptcy counsel, and P. Hwang regarding securities and regulatory issues	2.60	1,550.00	4,030.00
08/24/2022	PMH1	Revise and transmit SEC production	1.00	718.75	718.75
08/25/2022	NM11	Correspond with client, regulator counsel, and P. Hwang regarding securities and regulatory issues (.3); telephone conference with P. Hwang and SEC regarding SEC subpoena (.4)	0.70	1,550.00	1,085.00
08/25/2022	PMH1	Telephone conference with N. Morgan and SEC regarding SEC subpoena	0.40	718.75	287.50
08/26/2022	NM11	Correspond with client, regulator counsel, and P. Hwang regarding securities and regulatory issues	0.60	1,550.00	930.00
08/29/2022	NM11	Correspond with regulator counsel and P. Hwang regarding securities and regulatory issues	0.40	1,550.00	620.00
08/29/2022	PMH1	Review and analyze civil investigative demand received from the Massachusetts Attorney General	0.60	718.75	431.25
08/29/2022	PMH1	Analyze Alaska FOIA laws and application of same (1.0); prepare letter to Alaska regulator in response to inquiry (0.7)	1.70	718.75	1,221.88
08/30/2022	AG30	Review Oklahoma procedural requirements for response to order	0.50	700.00	350.00
08/30/2022	NM11	Correspond with client, A. Ganapathi, L. Greenbacker, C. Daniel, regulator counsel, bankruptcy counsel, and P. Hwang regarding securities and regulatory issues (.6); review and comment on SEC requests and related issues (.6)	1.20	1,550.00	1,860.00
08/31/2022	AG30	Correspond with N. Morgan and P. Hwang regarding SEC enforcement issues (.3); analyze authority regarding SEC enforcement during chapter 11 cases (1.2)	1.50	700.00	1,050.00

Voyager Digital, LLC
49164-00003
Invoice No. 2332498

Page 8

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/31/2022	NM11	Correspond with client, A. Ganapathi, L. Greenbacker, C. Daniel, regulator counsel, and P. Hwang regarding securities and regulatory issues (.3); telephone conference with SEC and P. Hwang regarding SEC subpoena and related production (.3); telephone conference with Voyager and P. Hwang regarding intercompany receivables (.6); telephone conference with Massachusetts AG's Office and P. Hwang regarding inquiry received (.1)	1.30	1,550.00	2,015.00
08/31/2022	PMH1	Telephone conference with SEC and N. Morgan regarding production responsive to SEC subpoena	0.30	718.75	215.62
08/31/2022	PMH1	Prepare SEC production and corresponding response letter	3.00	718.75	2,156.25
08/31/2022	PMH1	Telephone conference with Voyager team and N. Morgan regarding intercompany receivables	0.60	718.75	431.25
08/31/2022	PMH1	Telephone conference with Massachusetts Attorney General's Office and N. Morgan regarding inquiry received	0.10	718.75	71.88
Subtotal: B191 General Litigation			80.20		81,365.62
Total			80.20		81,365.62

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MMM5	Matt M. Murphy	Partner	1.80	1,600.00	2,880.00
NM11	Nicolas Morgan	Partner	26.90	1,550.00	41,695.00
PMH1	Philip M. Hwang	Associate	39.50	718.75	28,390.62
AG30	Anuva V. Ganapathi	Associate	12.00	700.00	8,400.00

Voyager Digital, LLC
49164-00003
Invoice No. 2332498

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Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
08/01/2022	Outside Professional Services - Mark Fabiani LLC, Invoice# PaulHastingsLLCVoyager 8-1-22 Dated 08/01/22, Consulting and legal services provided - July 2022			750.00
08/01/2022	Postage/Express Mail - Express Mail; US Securities & Exchange from P. Hwang			23.50
08/15/2022	Postage/Express Mail - First Class - US; Voyager Digital, LLC			1.44
08/15/2022	Postage/Express Mail - First Class - US; Voyager Digital, LLC			1.44
08/15/2022	Postage/Express Mail - First Class - US; Will Brainard			1.44
Total Costs incurred and advanced				<hr/> \$777.82

Current Fees and Costs	\$65,870.32
Less Payment from Trust	(65,870.32)
Current Fees and Costs Due	<hr/> \$0.00
Total Balance Due - Due Upon Receipt	<hr/> \$0.00 <hr/>



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Voyager Digital, LLC
3rd Floor
33 Irving Place
New York, NY 10003

October 10, 2022

Please Refer to
Invoice Number: 2332499

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

Lending Agreements

PH LLP Client/Matter # 49164-00004
Chris Daniel

Legal fees for professional services for the period ending August 31, 2022	\$14,220.00
Less 20% Accommodation	(2,844.00)
Current Fees and Costs	\$11,376.00
Less Payment from Trust	(11,376.00)
Current Fees and Costs Due	\$0.00
Total Balance Due - Due Upon Receipt	\$0.00

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New York, NY 10003

October 10, 2022

Please Refer to
Invoice Number: 2332499

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

Lending Agreements

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Chris Daniel

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Total Balance Due - Due Upon Receipt	\$0.00

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Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

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PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital, LLC
3rd Floor
33 Irving Place
New York, NY 10003

October 10, 2022

Please Refer to
Invoice Number: 2332499

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending August 31, 2022

<u>Lending Agreements</u>	\$14,220.00
Less 20% Accommodation	(2,844.00)
	<u>\$11,376.00</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B230 Financing/Cash Collections					
08/01/2022	KEB	Review and comment on Alameda loan items	1.00	1,550.00	1,550.00
08/01/2022	MHC4	Telephone conference with client regarding Alameda loans (.20); review and respond to correspondence from client regarding Alameda guarantee (.10); review Alameda loan agreements (.40)	0.70	1,250.00	875.00
08/02/2022	KEB	Correspond with M. Schwartz and D. Brill regarding Alameda loan items	0.30	1,550.00	465.00
08/02/2022	MHC4	Review and respond to correspondence from LK Greenbacker regarding Alameda loans	0.10	1,250.00	125.00
08/03/2022	MHC4	Review and prepare comments to guarantee (1.30); review and respond to correspondence from D. Brill regarding guarantee/Alameda loans (.20)	1.50	1,250.00	1,875.00
08/04/2022	MHC4	Review and comment on matters regarding Alameda guarantee	0.30	1,250.00	375.00

Voyager Digital, LLC
49164-00004
Invoice No. 2332499

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/05/2022	KEB	Analyze Alameda loan documents (.7); correspond with M. Schwartz regarding existing loan documents (.1)	0.80	1,550.00	1,240.00
08/05/2022	MHC4	Review and respond to correspondence from K. Bell, L. Greenbacker and A. Smith regarding guarantee/Alameda loans	0.20	1,250.00	250.00
08/08/2022	KEB	Review and respond to Alameda loan issues (1.8); correspond with M. Schwartz regarding lending-related matters (.2)	2.00	1,550.00	3,100.00
08/08/2022	MHC4	Review and analyze Alameda loan documents (1.20); telephone conference with K&E and M. Murphy and L. Greenbacker (PH) regarding same (.50); review and respond to correspondence from client regarding Alameda loans (.30)	2.00	1,250.00	2,500.00
08/10/2022	MHC4	Review and respond to correspondence from K&E and client regarding Alameda loans	0.50	1,250.00	625.00
08/11/2022	KEB	Analyze loan documents for outstanding loans	0.80	1,550.00	1,240.00
Subtotal: B230 Financing/Cash Collections			10.20		14,220.00
Total			10.20		14,220.00

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
KEB	Katherine E. Bell	Partner	4.90	1,550.00	7,595.00
MHC4	Melissa C. Schwartz	Attorney	5.30	1,250.00	6,625.00

Current Fees and Costs	\$11,376.00
Less Payment from Trust	(11,376.00)
Current Fees and Costs Due	\$0.00
Total Balance Due - Due Upon Receipt	\$0.00



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October 10, 2022

Please Refer to
Invoice Number: 2332500

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

MTRA

PH LLP Client/Matter # 49164-00009
Chris Daniel

Legal fees for professional services for the period ending August 31, 2022	\$377,296.38
Less 20% Accommodation	(75,459.28)
	<hr/> \$301,837.10
Costs incurred and advanced	140.00
Current Fees and Costs	<hr/> \$301,977.10
Less Payment from Trust Application	<hr/> (72,753.68)
Remaining Amount Pending Authorization	<hr/> \$229,223.42
Prior Outstanding Balance Pending Authorization	<hr/> \$201,467.39
Total Balance Due – Pending Authorization	<hr/> \$430,690.82 <hr/>

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PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

MTRA

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for the period ending August 31, 2022

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	Less 20% Accommodation	(75,459.28)
		<u>\$301,837.10</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B111 Schedules and Statements of Financial Affairs					
08/08/2022	MM53	Review issues regarding company's schedules and statements.	0.50	1,500.00	750.00
08/16/2022	LED	Correspond with M. Micheli regarding statements and schedules	0.20	1,125.00	225.00
08/19/2022	MM53	Review and analyze schedules and statements.	0.50	1,500.00	750.00
08/22/2022	MMM5	Review schedules and statements	0.60	1,600.00	960.02
08/22/2022	MM53	Analyze schedules and statements for Voyager.	0.90	1,500.00	1,350.00
08/23/2022	MM53	Analyze schedules and statements for Voyager.	0.30	1,500.00	450.00
08/24/2022	LED	Telephone conference with M. Micheli and Z. Silvers regarding schedules and statements (.3)	0.30	1,125.00	337.50
08/24/2022	MM53	Telephone conference with LK Greenbacker and Z. Silvers regarding schedules and statements.	0.30	1,500.00	450.00

Voyager Digital, LLC
49164-00009
Invoice No. 2332500

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/24/2022	ZS1	Conference with M. Micheli and LK Greenbacker regarding statements and schedules	0.30	887.50	266.25
Subtotal: B111 Schedules and Statements of Financial Affairs			3.90		5,538.77
 B113 Pleadings Review					
08/01/2022	MM53	Review recently filed pleadings.	0.30	1,500.00	450.00
08/02/2022	MM53	Review recently filed pleadings.	1.10	1,500.00	1,650.00
08/03/2022	MM53	Review recently filed pleadings.	1.50	1,500.00	2,250.00
08/04/2022	MM53	Review recently filed pleadings.	0.50	1,500.00	750.00
08/05/2022	MM53	Review entered orders from second day hearing.	0.70	1,500.00	1,050.00
08/12/2022	MM53	Analyze recently filed pleadings and declaration of disinterestedness.	0.20	1,500.00	300.00
Subtotal: B113 Pleadings Review			4.30		6,450.00
 B155 Court Hearings					
08/04/2022	MMM5	Attend Voyager second day hearing	4.50	1,600.00	7,200.00
08/04/2022	MM53	Draft summary of hearing and relief granted for MTRA call.	0.80	1,500.00	1,200.00
08/05/2022	MM53	Draft summary of hearing and relief granted for MTRA call.	0.20	1,500.00	300.00
Subtotal: B155 Court Hearings			5.50		8,700.00
 B160 Fee/Employment Applications					
08/12/2022	AG29	Draft declaration of disinterestedness (.3); correspond with M. Micheli and K. Traxler regarding same (.1)	0.40	700.00	280.00

Voyager Digital, LLC
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/12/2022	KAT2	Correspond with M. Micheli regarding OCP declaration (.1); prepare parts of same (.3)	0.40	920.00	368.00
08/15/2022	KAT2	Correspond with M. Micheli regarding OCP declaration (.1); prepare same (1.3); correspond with D. Hein regarding same (.2); correspond with M. Murphy regarding same (.2); revise declaration (.1); further correspond with M. Murphy regarding same (.1)	2.00	920.00	1,840.00
08/16/2022	KAT2	Correspond with M. Murphy regarding OCP declaration (.2); revise same (.1); review engagement letter regarding same (.1)	0.40	920.00	368.00
08/16/2022	MMM5	Telephone calls and correspond with PH Accounting regarding statement of disinterestedness	1.20	1,600.00	1,920.00
08/17/2022	CD5	Review and comment on certificate of disinterest	0.10	1,550.00	155.00
08/17/2022	KAT2	Correspond with M. Murphy regarding OCP declaration (.1); revise same (.2)	0.30	920.00	276.00
08/17/2022	MMM5	Revise declaration of disinterestedness (.4)	0.40	1,600.00	640.00
08/23/2022	MMM5	Correspond with M. Micheli regarding retention (.4); correspond with C. Daniel and M. Micheli regarding retention (.4)	0.80	1,600.00	1,279.98
Subtotal: B160 Fee/Employment Applications			6.00		7,126.98

B215 Regulatory Matters for Voyager

08/01/2022	CD5	Correspond with LK Greenbacker regarding MTRA's request (.3); review correspondence from client regarding MTRA's request (.5)	0.80	1,550.00	1,240.00
08/01/2022	KMT3	Draft Voyager's first response to the MTRA	1.50	700.00	1,050.00

Voyager Digital, LLC
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/01/2022	KLL1	Prepare regulatory provisions of license documents (1.1); review licensing status and regulatory requests (0.8); prepare draft responses to regulatory requests (2.1); update tracker regarding same (0.9)	4.90	887.50	4,348.75
08/01/2022	LED	Revise regulatory provisions of draft business plan	1.00	1,125.00	1,125.00
08/01/2022	LED	Prepare MTRA submission (2.8); correspondence and call with client regarding same (.9); review Alameda loan requests (.6); attend call with Voyager, N. Morgan, P. Hwang regarding same (.6); review and revise FDIC response (.9)	5.80	1,125.00	6,525.00
08/01/2022	LDK3	Revise and transmit letter response to Federal Deposit Insurance Corporation/Federal Reserve (5.6); follow up regarding same with regulators (.4)	6.00	1,550.00	9,300.00
08/01/2022	PMH1	Review documents responsive to MTRA document request	1.70	718.75	1,221.88
08/02/2022	DMP4	Discuss responses to MTRA questions with L. Greenbacker and K. Lersch	0.30	1,200.00	360.00
08/02/2022	JJC7	Telephone conferences with L. Kaplan regarding disclosures response to FDIC/Fed (.4); analyze issues regarding same (.1)	0.50	1,475.00	737.50
08/02/2022	KMT3	Revise letter and attachments to the MTRA regarding confidentiality (.2); correspond with L. Greenbacker regarding same (.1)	0.30	700.00	210.00
08/02/2022	KMT3	Revise MTRA response (.3); correspond with L. Greenbacker and K. Lersch regarding same (.1)	0.40	700.00	280.00
08/02/2022	KMT3	Integrate attachments and confidentiality statements into MTRA letter	0.70	700.00	490.00
08/02/2022	KLL1	Telephone conference with LK Greenbacker and D. Holden regarding regulatory requests (0.3); correspond with L. Greenbacker regarding same (0.5); prepare regulatory affidavit (0.3)	1.10	887.50	976.25

Voyager Digital, LLC
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/02/2022	LED	Prepare IL affidavit (.5); attend call with client regarding same (.4); revise and finalize submission to MTRA (2.2); review issues and notes to prepare for call with MTRA (.9); attend call with MTRA and M. Murphy regarding regulatory requests and updates with regard to same (.3); related discussion with D. Holden and K. Lersch (.3); correspondence with Voyager regarding MTRA (.2)	4.80	1,125.00	5,400.00
08/02/2022	LDK3	Outline second letter to regulators (3.6); calls with J. Cabral regarding same (.4)	4.00	1,550.00	6,200.00
08/02/2022	MMM5	Telephone call with MTRA and LK Greenbacker regarding disclosures to the states and the restructuring process	0.30	1,600.00	480.00
08/03/2022	JJC7	Review and provide comments to FDIC/Fed deposit insurance letter	1.00	1,475.00	1,475.00
08/03/2022	KLL1	Review and comment on state regulatory requests	0.50	887.50	443.75
08/03/2022	LED	Correspond with K&E, LK Greenbacker, and M. Murphy regarding chapter 11 and regulatory matters (.4); attend call with MCB counsel regarding FDIC insurance matters (.5); correspond with client regarding FDIC insurance matters (.5); prepare MTRA submission (.6); correspond with Voyager team regarding state money transmission reporting requirements (.6)	2.60	1,125.00	2,925.00
08/03/2022	LED	Attend call with N. Morgan and P. Hwang regarding Vermont and state requests	0.40	1,125.00	450.00
08/03/2022	LDK3	Review and revise Fed/Federal Deposit Insurance Corporation letter response	3.30	1,550.00	5,115.00
08/04/2022	CD5	Review correspondence with client regarding MTRA's request of the Fed/FDIC	0.30	1,550.00	465.00
08/04/2022	JJC7	Review and provide comments on FDIC/Fed letter response	2.50	1,475.00	3,687.50

Voyager Digital, LLC
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Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/04/2022	LED	Review and revise FDIC/Fed submission (1.2); discuss same with L. Kaplan (.4); correspond with client regarding same (.3); review bank account matters (.5); review certain chapter 11 case documents regarding regulatory matters (.5); review notes and issues to prepare for MTRA call and MTRA productions (.4)	3.30	1,125.00	3,712.50
08/04/2022	LDK3	Review and revise response to Federal Deposit Insurance Corporation/Fed (1.6); call with LK Greenbacker regarding same (.4)	2.00	1,550.00	3,100.00
08/05/2022	CD5	Call with LK Greenbacker regarding MTRA requests, K&E form acquisition agreement, and Voyager 2.0 plan (.5); call with MTRA, M. Murphy, M. Micheli, and LK Greenbacker regarding regulatory/chapter 11 questions (.7); debrief with LK Greenbacker and K. Lersch regarding same (.3); review correspondence from client regarding loan documents to call FTX loan (.4); review issues regarding same (.2)	2.10	1,550.00	3,255.00
08/05/2022	KLL1	Telephone conference with regulators, C. Daniel, M. Murphy, LK Greenbacker, and M. Micheli regarding regulatory matters in chapter 11 (0.7); follow up telephone conference with C. Daniel and LK Greenbacker regarding same (0.3); prepare correspondence to L. Greenbacker regarding same (0.3)	1.30	887.50	1,153.75
08/05/2022	LED	Attend call with K&E team and M. Murphy regarding APA (.5); review requests and notes to prepare for MRTA call (.8); attend MTRA call with C. Daniel, M. Murphy, M. Micheli, and K. Lersch regarding regulatory issues in chapter 11 (.7); debrief with C. Daniel and K. Lersch (.3); related correspondence with Voyager team and C. Daniel (.8); attend call with C. Daniel regarding MTRA submissions (.5); review related issues (.2)	3.80	1,125.00	4,275.00

Voyager Digital, LLC
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Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/05/2022	LED	Prepare FDIC and Fed submission (1.0); discussion with L. Kaplan regarding same (.3); correspond with client regarding same (.2); review regulatory status of potential bidders (.3)	1.80	1,125.00	2,025.00
08/05/2022	LDK3	Review court orders and account titling issues (.3); revise letter to FDIC/Fed regarding same (.7); call with LK Greenbacker regarding same (.3)	1.30	1,550.00	2,015.00
08/05/2022	MMM5	Attend call with K&E and LK Greenbacker regarding asset purchase agreement (.5); review issues and notes to prepare for call with MTRA (.6); attend call with MTRA, C. Daniel, M. Micheli, LK Greenbacker, and K. Lersch regarding regulatory matters and chapter 11 (.7); follow up call with M. Micheli regarding same (.2); review and edit letter to the FDIC (.5)	2.50	1,600.00	4,000.00
08/05/2022	MM53	Attend MTRA call with C. Daniel, LK Greenbacker, K. Lersch, and M. Murphy.	0.70	1,500.00	1,050.00
08/05/2022	MM53	Telephone conference with M. Murphy regarding MTRA call.	0.20	1,500.00	300.00
08/08/2022	CD5	Calls with Voyager and LK Greenbacker regarding permissible investments and business plan (1.1); analyze same (.7); calls with K&E, M. Murphy, and LK Greenbacker regarding recalling the Alameda loans, weekly sync, and Special Committee requests (1.0)	2.80	1,550.00	4,340.00
08/08/2022	JJC7	Correspond with L. Kaplan regarding FBO account order	0.30	1,475.00	442.50
08/08/2022	KLL1	Telephone conference with L. Greenbacker regarding MTRA production and trustee requests (0.4); review issues regarding same (0.2); prepare correspondence to L. Greenbacker regarding same (0.6)	1.20	887.50	1,065.00

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Page 8

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/08/2022	LED	Review business plan (1.0); attend call with Voyager and C. Daniel regarding business plan (.5), attend call with Voyager and C. Daniel regarding permissible investments (.6), attend call with K. Lersch and Voyager team regarding MTRA productions (.4); attend K&E calls with C. Daniel and M. Murphy regarding lending arrangements and special committee (1.0); prepare MTRA submission (1.4); call with Z. Silvers regarding same (.1)	5.00	1,125.00	5,625.00
08/08/2022	LDK3	Review and revise letter to Federal Deposit Insurance Corporation/Federal Reserve and exhibits	1.20	1,550.00	1,860.00
08/08/2022	MMM5	Respond to inquiries from MTRA (.7); review MCB opinion (.3); telephone call with K&E regarding rewards program and MTRA (.4); telephone call with K&E, C. Daniel, and LK Greenbacker regarding weekly sync (.5); telephone call with K&E, C. Daniel, and LK Greenbacker regarding special committee (.5); review issues regarding U.S. Trustee disclosures and asset purchase agreement (.4)	2.80	1,600.00	4,480.00
08/08/2022	MM53	Review and analyze court opinion regarding FBO accounts.	0.50	1,500.00	750.00
08/08/2022	ZS1	Conference with LK Greenbacker regarding submission responding to MTRA information request (0.1); draft submission responding to MTRA information request (0.5); review and revise response to second FDIC letter (0.5)	1.10	887.50	976.25
08/09/2022	CD5	Call with L. Kaplan regarding FDIC and Federal Reserve's requests and our responses to same (.4); consider same (.4); correspond with client regarding MCB's requests (.4); telephone call with M. Murphy, K. Lersch, and LK Greenbacker regarding asset purchase agreement (.5)	1.70	1,550.00	2,635.00

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08/09/2022	KLL1	Prepare MTRA response (1.7); correspond with L. Greenbacker regarding same (0.4); telephone conference with L. Greenbacker, M. Murphy, and C. Daniel regarding APA disclosure schedules (0.5)	2.60	887.50	2,307.50
08/09/2022	LED	Draft regulatory disclosure statement to be filed with bankruptcy court (.7); review APA (.4); attend call with C. Daniel, K. Lersch, and M. Murphy regarding same (.5); prepare MTRA submission (.4)	2.00	1,125.00	2,250.00
08/09/2022	LDK3	Revise Federal Deposit Insurance Corporation/Federal Reserve response and exhibits (2.6); call with C. Daniel regarding same (.4)	3.00	1,550.00	4,650.00
08/09/2022	MMM5	Correspond with D. Daniel and LK Greenbacker regarding reporting to MTRA (.4); preliminary review of asset purchase agreement (1.1); email with C. Daniel and LK Greenbacker related thereto (.2); review and edit disclosure statement language regarding regulatory approvals (1.3); telephone call with C. Daniel, K. Lersch, and LK Greenbacker regarding asset purchase agreement (.5)	3.50	1,600.00	5,600.00
08/09/2022	AY5	Correspond with LK Greenbacker regarding license surrender (.1); briefly review license surrender background documents (.2)	0.30	1,000.00	300.00
08/09/2022	ZS1	Draft response letter to MTRA information request	3.30	887.50	2,928.75

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/10/2022	CD5	Weekly update call with K&E, M. Murphy, M. Micheli, and LK Greenbacker (.5); review and revise regulatory provisions in disclosure statement (1.6); call with C. Markus (K&E) and C. Okike (K&E) regarding Bates' role (.4); call with Lowenstein, LK Greenbacker, and K. Lersch regarding NYDFS (.5); call with Special Committee and LK Greenbacker regarding regulatory issues (.4); review, comment on Fed/FDIC disclosure question (.7); call with D. Brosgol regarding above (.4)	4.50	1,550.00	6,975.00
08/10/2022	KLL1	Revise MTRA and trustee submission (2.7); telephone conference with L. Greenbacker regarding same (0.3); telephone conferences with client regarding regulatory matters (1.0); telephone conference with Lowenstein, C. Daniel, and LK Greenbacker regarding licensing (0.5)	4.50	887.50	3,993.75
08/10/2022	LED	Attend weekly update call with K&E, C. Daniel, M. Murphy, M. Micheli	0.50	1,125.00	562.50
08/10/2022	LED	Prepare MTRA submissions (1.2); related call with K. Lersch regarding same (.3); call with Voyager regarding same (.3); attend call with S. Weed regarding call reports (.4); attend call with Lowenstein, C. Daniel and K. Lersch regarding NY applications (.5); review notes and issues to prepare for special committee call (.3); attend special committee call with C. Daniel regarding regulatory matters (.4); update regulatory provisions in draft disclosure statement (2.1); prepare response to U.S. Trustee query regarding regulatory matters (1.3); related correspondence with M. Murphy and K&E teams (.4)	7.20	1,125.00	8,100.00
08/10/2022	LDK3	Review confidential supervisory status of responses to Federal Deposit Insurance Corporation/Federal Reserve	0.80	1,550.00	1,240.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/10/2022	MMM5	Attend weekly connect call with K&E, C. Daniel, M. Micheli, and LK Greenbacker (.5); review and edit responses to the U.S. Trustee's inquiries (.2); review and edit asset purchase agreement (2.2)	2.90	1,600.00	4,640.00
08/10/2022	MM53	Review and analyze regulatory issues in asset purchase agreement.	0.20	1,500.00	300.00
08/10/2022	MM53	Telephone conference with M. Slade, A. Smith, LK Greenbacker, C. Daniel and M. Murphy regarding sale process and documents.	0.50	1,500.00	750.00
08/10/2022	SW19	Call with LK Greenbacker regarding MTRA requests and related reporting issue	0.40	1,425.00	570.00
08/10/2022	ZS1	Review and revise partial submission to MTRA	3.60	887.50	3,195.00
08/11/2022	CD5	Follow up correspondence with M. Murphy and LK Greenbacker regarding my call with D. Brosgol (.3); review court's order on MCB FBO accounts (.2); review form APA from regulatory perspective (.4); call with LK Greenbacker and M. Murphy regarding same (.6)	1.50	1,550.00	2,325.00
08/11/2022	KLL1	Correspond with L. Greenbacker, C. Daniel, client, and Bates team regarding regulatory matters (0.5); revise regulatory disclosure (0.2); prepare correspondence to L. Greenbacker regarding same (0.1)	0.80	887.50	710.00
08/11/2022	LED	Prepare MTRA documents (1.2); discussion with C. Daniel and M. Murphy regarding APA (.6); correspond with C. Daniel and K. Lersch regarding same (.4); review and prepare comments regarding regulatory aspects of APA (1.3)	3.50	1,125.00	3,937.50
08/11/2022	LDK3	Respond to client question on withdrawal disclosure	0.30	1,550.00	465.00

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08/11/2022	MMM5	Telephone call with C. Daniel and LK Greenbacker regarding auction draft of asset purchase agreement (.6); update edits to the asset purchase agreement and share same with K&E (1.2); correspond with C. Daniel and LK Greenbacker regarding additional questions on asset purchase agreement (.4); correspond with C. Daniel and LK Greenbacker regarding updating disclosure statement (.4); attend UCC town hall meeting (1.0)	3.60	1,600.00	5,760.00
08/11/2022	SW19	Correspond with LK Greenbacker regarding affidavit requested by Illinois DFPR	0.30	1,425.00	427.50
08/11/2022	ZS1	Draft cover email to M. Lalwani regarding timeline for remainder of MTRA responses to information request	1.10	887.50	976.25
08/12/2022	CD5	Correspond with M. Murphy regarding AML issues (.3); review issues regarding claims trading (.7); call with Bates and LK Greenbacker regarding PI report (.3); debrief with LK Greenbacker regarding same (.3)	1.60	1,550.00	2,480.00
08/12/2022	KLL1	Review regulatory matters related to information requests and disclosures (1.6); prepare correspondence to L. Greenbacker regarding same (0.4); telephone conference with client regarding same (.9)	2.90	887.50	2,573.75
08/12/2022	LED	Review documents pertaining to reporting (.9); call with Bates and C. Daniel regarding regulatory reporting (.3); follow-up call with C. Daniel regarding same (.3)	1.50	1,125.00	1,687.50
08/12/2022	LDK3	Draft response to Federal Deposit Insurance Corporation/Federal Reserve regarding withdrawals	0.40	1,550.00	620.00

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08/12/2022	MMM5	Correspond with C. Daniel, LK Greenbacker regarding town hall meeting (.2); correspond with C. Daniel, LK Greenbacker regarding sale process (.6); review and comment on diligence in the data room (.5)	1.30	1,600.00	2,080.00
08/15/2022	CD5	Call with client, Bates, K. Lersch, and LK Greenbacker regarding PI report to states (.6); call with M. Murphy and LK Greenbacker regarding APA changes from K&E (.5)	1.10	1,550.00	1,705.00
08/15/2022	KMT3	Review Illinois notary requirements (.1); draft notary block for affidavit (.2); draft correspondence to G. Hanshe regarding the affidavit (.1); correspond with K. Lersch regarding same (.1); further correspond with G. Hanshe regarding same (.1)	0.60	700.00	420.00
08/15/2022	KLL1	Analyze state requests and related issues (0.9); prepare correspondence to L. Greenbacker regarding same (0.7); telephone conference with client, Bates, C. Daniel, and LK Greenbacker regarding same and reporting (.6)	2.20	887.50	1,952.50
08/15/2022	LED	Attend call with Voyager, Bates, and C. Daniel, K. Lersch regarding reporting (.6); attend call with K&E regarding APA (.5); call with C. Daniel and M. Murphy regarding APA changes from K&E (.5); correspond with K. Lersch on Voyager open items (.2); prepare APA comments (1.2); prepare documents requested by special committee (1.1); correspond with M. Slade and Voyager regarding same (.4)	4.50	1,125.00	5,062.50
08/15/2022	MMM5	Review disclosure statement and regulatory requirements (.3); correspond with C. Daniel and LK Greenbacker regarding same (.4); review and comment on revised asset purchase agreement (.6); call with C. Daniel and LK Greenbacker regarding revised asset purchase agreement (.5)	1.80	1,600.00	2,880.00

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08/15/2022	RB23	Prepare application documents for special committee review	0.70	325.00	227.50
08/15/2022	RB23	Correspond with K. Lersch regarding application documents for special committee review	0.30	325.00	97.50
08/16/2022	CD5	Call with D. Brosgol regarding state issues (.3); update LK Greenbacker regarding same (.3)	0.60	1,550.00	930.00
08/16/2022	JJC7	Telephone conference with LK Greenbacker regarding case/regulatory updates (.2); prepare notes regarding follow up (.2)	0.40	1,475.00	590.00
08/16/2022	KLL1	Review correspondence from client regarding state regulator requests (0.2); prepare correspondence to L. Greenbacker and Z. Silvers regarding same (0.1)	0.30	887.50	266.25
08/16/2022	LED	Update MTRA tracker (.6); call with J. Cabral regarding same (.2); correspond with client regarding outstanding requests (.5); attend call with client regarding same (.5); correspond with K&E and R. Best pertaining to special committee requests (.3)	2.10	1,125.00	2,362.50
08/16/2022	MMM5	Correspond with C. Daniel and LK Greenbacker regarding MTRA diligence requests	0.30	1,600.00	480.00
08/16/2022	RB23	Prepare application documents for special committee review	3.00	325.00	975.00
08/16/2022	ZS1	Draft tracker of MTRA information requests to be sent to client	1.00	887.50	887.50
08/17/2022	CD5	Weekly update call with K&E, M. Murphy, and LK Greenbacker (.5); review issues and notes to prepare for due diligence call tomorrow (.2)	0.70	1,550.00	1,085.00
08/17/2022	KLL1	Telephone conference with MTRA, LK Greenbacker, M. Micheli, and M. Murphy regarding case/regulatory update	1.00	887.50	887.50
08/17/2022	LED	Attend weekly update call with K&E, C. Daniel, and M. Murphy (.5); review intercompany documents (.5)	1.00	1,125.00	1,125.00

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08/17/2022	LED	Analyze requests and related issues to prepare for MTRA call (.4); attend MTRA update call with M. Murphy, M. Micheli, and K. Lersch (1.0); correspond with Voyager, C. Daniel, and Z. Silvers regarding same (.3); prepare MTRA documents (.4); conduct initial review of APA and disclosure schedules (.7)	2.80	1,125.00	3,150.00
08/17/2022	MMM5	Attend update call with K&E, C. Daniel, and LK Greenbacker (.5); review asset purchase agreement and begin preparing disclosure schedules from a regulatory perspective (1.3); attend update call with MTRA, LK Greenbacker, M. Micheli, and K. Lersch (1.0)	2.80	1,600.00	4,480.00
08/17/2022	MM53	Telephone conference with LK Greenbacker, M. Murphy, K. Lersch, and MTRA regarding case/regulatory update.	1.00	1,500.00	1,500.00
08/17/2022	RB23	Prepare application documents for special committee review	0.50	325.00	162.50
08/17/2022	ZS1	Analyze intercompany agreements sent by B. Nistler in response to MTRA request (0.3); draft response to MTRA request regarding affiliate transactions (0.8)	1.10	887.50	976.25
08/18/2022	CD5	Call with LK Greenbacker regarding control persons and state banking department (.2); review of the same (.1)	0.30	1,550.00	465.00
08/18/2022	KLL1	Review and prepare correspondence to client and LK Greenbacker regarding call reports (1.6); analyze issues regarding same (0.9); prepare production for special committee (1.10)	3.60	887.50	3,195.00

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08/18/2022	LED	Prepare documents requested by special committee (1.2); correspond with Voyager team regarding regulatory requests (.4); review FDIC and Federal Reserve regulations research findings (.2); prepare notes for diligence call (.2); review updated regulatory reporting and prepare comments regarding same (1.2); call with L. Kaplan regarding potential civil money penalties (.5); call with C. Daniel regarding control persons and state banking department (.2); call with M. Murphy regarding disclosure schedules to asset purchase agreement (.6)	4.50	1,125.00	5,062.50
08/18/2022	LDK3	Conference with LK Greenbacker regarding potential civil money penalties	0.50	1,550.00	775.00
08/18/2022	MMM5	Further review asset purchase agreement and disclosure schedules (.7); draft email to LK Greenbacker related thereto (.2); telephone call with LK Greenbacker regarding disclosure schedules (.6)	1.50	1,600.00	2,400.00
08/18/2022	ZS1	Analyze potential penalties associated with violations of 12 USC 1828(a) (4).	1.10	887.50	976.25
08/19/2022	CD5	Participate in call with LK Greenbacker and K. Lersch regarding update on MTRA requests and Bates' attestation (.3); review issues and notes to prepare for Wave due diligence call (.3); participate in due diligence call with Wave and LK Greenbacker (.8)	1.40	1,550.00	2,170.00
08/19/2022	JJC7	Correspond with LK Greenbacker regarding information about deposit insurance settlements with FDIC (.3); correspond with L. Kaplan regarding same (.3)	0.60	1,475.00	885.00
08/19/2022	KLL1	Telephone conference with C. Daniel and LK Greenbacker regarding MTRA submission (0.3); review issues regarding same (.2); prepare correspondence to LK Greenbacker regarding special committee submission (1.6)	2.10	887.50	1,863.75

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08/19/2022	LED	Prepare MTRA submission (1.3); revise financial reporting recommendations (1.1); draft summary to accompany amended financials (1.2); attend call with C. Daniel and K. Lersch regarding same (.3); prepare questions and notes for diligence call (.6); attend Wilkie diligence call with C. Daniel (.8)	5.30	1,125.00	5,962.50
08/19/2022	MMM5	Prepare notes for and attend regulatory call with MTRA regarding regulatory/chapter 11 update	0.80	1,600.00	1,280.00
08/19/2022	ZS1	Draft supplemental response to MTRA information request	2.10	887.50	1,863.75
08/22/2022	CD5	Participate in call with Moelis, K&E, M. Murphy, LK Greenbacker, M. Micheli, and K. Lersch regarding control persons and states (.7); debrief with M. Murphy, LK Greenbacker, and K. Lersch regarding same (.3); call with D. Brosgol regarding Moelis call (.5); call regarding new business plan with LK Greenbacker (.4); review issues regarding same (.4)	2.30	1,550.00	3,565.00
08/22/2022	KLL1	Telephone conference with Moelis, C. Daniel, LK Greenbacker, M. Micheli, and M. Murphy regarding licensing (.7); follow up telephone conference with C. Daniel, LK Greenbacker, and M. Murphy regarding same (.3); prepare MTRA submission (1.1); correspond with L. Greenbacker regarding same (.2)	2.30	887.50	2,041.25
08/22/2022	LED	Prepare MTRA submission (1.5); attend call with Moelis, C. Daniel, M. Murphy, M. Micheli, and K. Lersch regarding control persons and states (.7); debrief with C. Daniel, M. Murphy, and K. Lersch regarding same (.3); discuss Voyager 2.0 next steps with C. Daniel (.4); review bidder matrix (1.1); correspond with IL regarding FBO account queries (.6)	4.60	1,125.00	5,175.00

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08/22/2022	MMM5	Attend Moelis update call with C. Daniel, LK Greenbacker, M. Micheli, and K. Lersch (.7); follow-up call with C. Daniel, LK Greenbacker, and K. Lersch regarding next steps (.3); review bid materials (.4); review correspondence from LK Greenbacker regarding NMLS (.2)	1.60	1,600.00	2,559.98
08/22/2022	MM53	Telephone conference with C. Daniel, LK Greenbacker, M. Murphy, B. Tichenor, A. Smith, Y. French, M. Schwartz, M. Mestayer, M. Renzi, C. Morris, E. Asplund, J. Dermont regarding MTRA call.	0.70	1,500.00	1,050.00
08/22/2022	ZS1	Draft supplemental response to MTRA information request	1.90	887.50	1,686.25
08/23/2022	CD5	Prepare for call with Moelis and K&E on regulatory matters in bidding process with LK Greenbacker (.7); participate in call with Moelis, K&E regarding states (1.0); call with LK Greenbacker regarding prep for Wave call (1.0); call with D. Brosgol regarding regulatory update (.5)	3.20	1,550.00	4,960.00
08/23/2022	JJC7	Correspond with LK Greenbacker regarding state money transmitters	0.30	1,475.00	442.50
08/23/2022	KLL1	Review and comment on MTRA response and regulatory matters (0.6); telephone conference with LK Greenbacker regarding same (0.5)	1.10	887.50	976.25
08/23/2022	LED	Prepare MTRA filing (1.6); prepare correspondence to Bates and Voyager teams regarding Voyager amended call reports (.5); attend call with K. Lersch regarding same (.5); attend call with C. Daniel regarding bidding process and regulatory matters (.7); prepare for Wave Financial call with C. Daniel (1.0); attend call with Wave Financial regarding regulatory diligence (1.0)	5.30	1,125.00	5,962.50
08/23/2022	MMM5	Telephone call with potential bidder regarding structuring issues (1.0); analyze same (.7)	1.70	1,600.00	2,720.02

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/23/2022	ZS1	Review and revise supplemental response to MTRA (1.6); update tracker relating to MTRA information requests (1.2); draft regulatory matrix for potential bidders (1.8)	4.60	887.50	4,082.50
08/24/2022	CD5	Review issues for Moelis call (.4); call with Moelis, K&E, client, and M. Murphy regarding approach to state banking departments (.7); call with state banking departments, M. Murphy, LK Greenbacker, and K. Lersch regarding same (.5); debrief with D. Brosgol regarding same (.5)	2.10	1,550.00	3,255.00
08/24/2022	CD5	Call with LK Greenbacker, M. Murphy, and M. Micheli regarding preparation for call with the states and call with K&E (.3); review issues regarding same (.3)	0.60	1,550.00	930.00
08/24/2022	JI2	Analyze case law and statutory authority regarding certain regulatory issues in chapter 11 cases.	3.60	800.00	2,880.00
08/24/2022	KLL1	Telephone conference with MTRA, C. Daniel, LK Greenbacker, and M. Murphy regarding case/regulatory update (0.5); review and revise licensing documents (0.6)	1.10	887.50	976.25
08/24/2022	LED	Attend call with C. Daniel, M. Murphy, and M. Micheli regarding state issues and bidder next steps (.3); review bidder regulatory matters (2.10); analyze issues regarding same (.3); attend MTRA call with C. Daniel, M. Murphy, K. Lersch regarding regulatory update (.5)	3.20	1,125.00	3,600.00
08/24/2022	MMM5	Telephone call with C. Daniel, LK Greenbacker, and M. Micheli to prepare for call with MTRA (.3); telephone call with Moelis, K&E, C. Daniel regarding sales process (.7); attend weekly update call with MTRA, C. Daniel, LK Greenbacker, and K. Lersch (.5); analyze intersection of regulatory law and federal bankruptcy law (.8); correspond with K&E team regarding regulatory update (.5)	2.80	1,600.00	4,480.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/24/2022	MM53	Telephone conference with LK Greenbacker, C. Daniel and M. Murphy regarding bidders and state issues	0.30	1,500.00	450.00
08/24/2022	ZS1	Continue drafting regulatory matrix for potential bidders	0.80	887.50	710.00
08/25/2022	CD5	Correspond with B. Fears at GDBF regarding regulatory issues (1.5); analyze same (.3); correspond with client regarding same (.4); correspond with LK Greenbacker regarding same (.6); correspond with D. Brosgol regarding same (.4); call with LK Greenbacker regarding GA regulators (.2)	3.40	1,550.00	5,270.00
08/25/2022	JI2	Analyze case law and statutory authority regarding certain regulatory issues in chapter 11 cases.	2.00	800.00	1,600.00
08/25/2022	KLL1	Revise licensing documents (0.1); review issues regarding MTRA requests (0.5)	0.60	887.50	532.50
08/25/2022	LED	Correspond with Voyager team, C. Daniel, and K. Lersch regarding follow-up requests from IL and crypto reserves (.9); meet with Z. Silvers regarding MTRA submission open items (.2); review same (.3); comment on summary of correspondence with GA regulators (1.4); attend call with C. Daniel regarding same (.2)	3.00	1,125.00	3,375.00
08/25/2022	MMM5	Correspond with client regarding sale process and regulatory issues (.3); draft regulatory update email for company and K&E (1.3)	1.60	1,600.00	2,560.00
08/25/2022	ZS1	Conference with LK Greenbacker regarding outstanding deliverables to MTRA (0.2); update MTRA request tracker (0.4)	0.60	887.50	532.50
08/26/2022	CD5	Call with M. Murphy regarding Georgia's position (.2); revise correspondence to K&E regarding same (.2)	0.40	1,550.00	620.00
08/26/2022	KLL1	Telephone conference with L. Greenbacker and N. Wasdin regarding special committee requests	0.30	887.50	266.25

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08/26/2022	LED	Revise regulatory provisions of business plan (.7); correspond with client regarding same (.4); correspond with marketing team regarding MTRA submission (.5); review related documents (.3); attend K&E call with K. Lersch regarding special counsel production (.3)	2.20	1,125.00	2,475.00
08/26/2022	MMM5	Call with C. Daniel regarding Georgia's position (.2); revise regulatory update and correspond with company and K&E regarding same (.3); review caselaw regarding intersection between state regulatory law and federal bankruptcy law (1.6)	2.10	1,600.00	3,360.00
08/29/2022	CD5	Analyze Manisha's comments to the business plan (.4); correspond with M. Murphy regarding same and his discussions with D. Brosgol on Wave successor liability (.4)	0.80	1,550.00	1,240.00
08/29/2022	J12	Analyze authority re certain regulatory issues (.4); emails with M. Murphy re same (.2)	0.60	800.00	480.00
08/29/2022	KLL1	Telephone conference with LK Greenbacker regarding business plan	0.50	887.50	443.75
08/29/2022	LED	Review comments to Voyager business plan (.2); discussion with K. Lersch regarding same (.5); review issues to prepare for and attend FDIC call with L. Kaplan regarding August filings (1.3)	2.00	1,125.00	2,250.00
08/29/2022	LED	Review marketing materials (.8); correspond with Z. Silvers regarding same (.2)	1.00	1,125.00	1,125.00
08/29/2022	LDK3	Prepare notes for and participate on call with Fed/Federal Deposit Insurance Corporation and LK Greenbacker regarding 8/1 and 8/9 filings	1.30	1,550.00	2,015.00

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08/29/2022	MMM5	Review regulatory posture of potential bidders (.4); continue review of caselaw related to intersection of federal bankruptcy law and state regulations/regulators (1.1); telephone call with client regarding bidder concerns and related findings (.8)	2.30	1,600.00	3,680.00
08/29/2022	ZS1	Review and revise bidder matrix (0.3); analyze marketing materials to be submitted to MTRA (0.6)	0.90	887.50	798.75
08/30/2022	JI2	Analyze section 523 and application of same against corporate entities.	0.70	800.00	560.00
08/30/2022	KLL1	Telephone conference with client, LK Greenbacker, and Z. Silvers regarding marketing (0.4); review issues regarding same (0.2); correspond with LK Greenbacker regarding MTRA response (0.4); prepare correspondence to LK Greenbacker regarding same (0.2)	1.20	887.50	1,065.00
08/30/2022	LED	Prepare MTRA submission (.6); review marketing materials (.6); attend call with Voyager, K. Lersch, and Z. Silvers regarding same (.4); correspond with IL regarding regulatory requests (.5); correspond with Voyager team regarding negative account balances (.4); review intercompany transaction documents (.4)	2.90	1,125.00	3,262.50
08/30/2022	MMM5	Review case findings regarding intersection of regulatory law and chapter 11 (.8); prepare notes for and attend call with Wilkie regarding successor liability concerns (1.1); review caselaw regarding dischargeability of claims (.9)	2.80	1,600.00	4,480.00
08/30/2022	ZS1	Prepare supplemental response to MTRA information request (1.9); analyze marketing materials for inclusion in MTRA response (0.5); conference with Voyager, LK Greenbacker, and K. Lersch regarding marketing materials (0.4)	2.80	887.50	2,485.00

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08/31/2022	CD5	Participate in update call with K&E, M. Murphy, M. Micheli, and LK Greenbacker (.5); review correspondence between client and LK Greenbacker regarding negative balance information (.1); call on Voyager Intercompany Financials with LK Greenbacker (.3); participate in MTRA call with the states, LK Greenbacker, M. Murphy, M. Micheli and K. Lersch (.5)	1.40	1,550.00	2,170.00
08/31/2022	JI2	Analyze caselaw and statutory authority re dischargeability issues.	2.40	800.00	1,920.00
08/31/2022	KLL1	Telephone conference with MTRA, C. Daniel, M. Murphy, M. Micheli, and LK Greenbacker regarding case/regulatory update (.5); review related applications and reporting issues (1.2); correspond with LK Greenbacker regarding same (.3)	2.00	887.50	1,775.00
08/31/2022	LED	Attend K&E update call with C. Daniel, M. Murphy and M. Micheli (.5); reporting related correspondence with Bates and K. Lersch (1.2); attend call with Voyager and C. Daniel regarding intercompany transactions (.3); follow up review of reporting issues (.4); review negative balance information and related correspondence from Voyager team (.6); attend weekly MTRA update call with C. Daniel, M. Murphy, M. Micheli, and K. Lersch (.5); review and comment on outstanding requests and issues (.3); correspond with K&E regarding queries of special committee and U.S. Trustee (.6)	4.40	1,125.00	4,950.00

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49164-00009
Invoice No. 2332500

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
08/31/2022	MMM5	Weekly update call with K&E, C. Daniel, M. Micheli, and LK Greenbacker (.5); analyze authority regarding non-dischargeability of claims against corporate entities (1.6); correspond with M. Micheli and J. Iaffaldano related thereto (.3); telephone call with K&E regarding a bidder's concerns regarding successor liability (.5); review notes and issues to prepare for MTRA call (.2); attend weekly update call with MTRA, C. Daniel, LK Greenbacker, M. Micheli, and K. Lersch (.5); review adversary complaint (.2)	3.80	1,600.00	6,080.00
08/31/2022	MM53	Telephone conference with K. Okike (K&E), M. Murphy, C. Daniel and LK Greenbacker regarding sale process and sale regulations.	0.50	1,500.00	750.00
08/31/2022	MM53	Analyze plan and caselaw regarding discharge.	0.50	1,500.00	750.00
08/31/2022	MM53	Telephone conference with C. Daniel, LK Greenbacker, M. Murphy and MTRA regarding sale process and case/regulatory update.	0.50	1,500.00	750.00
08/31/2022	SW19	Correspond LK Greenbacker regarding MTRA meeting and related state requests	0.20	1,425.00	285.00
Subtotal: B215 Regulatory Matters for Voyager			288.30		349,480.62
Total			308.00		377,296.38

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MMM5	Matt M. Murphy	Partner	50.30	1,600.00	80,480.00
CD5	Chris Daniel	Partner	33.70	1,550.00	52,235.00
SW19	Sara Weed	Partner	0.90	1,425.00	1,282.50
LDK3	Lawrence D. Kaplan	Of Counsel	24.10	1,550.00	37,355.00
MM53	Matthew Micheli	Of Counsel	13.40	1,500.00	20,100.00

Voyager Digital, LLC
49164-00009
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JJC7	Jason J. Cabral	Of Counsel	5.60	1,475.00	8,260.00
KAT2	Katherine A. Traxler	Of Counsel	3.10	920.00	2,852.00
DMP4	Diane M. Holden	Associate	0.30	1,200.00	360.00
LED	Lauren-Kelly E. D. Greenbacker	Associate	92.50	1,125.00	104,062.50
AY5	Paul (Anthony) Yu	Associate	0.30	1,000.00	300.00
ZS1	Zach Silvers	Associate	26.30	887.50	23,341.25
KLL1	Kelly L. Lersch	Associate	38.10	887.50	33,813.75
JI2	Jack Iaffaldano	Associate	9.30	800.00	7,440.00
PMH1	Philip M. Hwang	Associate	1.70	718.75	1,221.88
KMT3	Karin M. Thrasher	Associate	3.50	700.00	2,450.00
AG29	Angelika S. Glogowski	Associate	0.40	700.00	280.00
RB23	Rachel Best	Other Timekeeper	4.50	325.00	1,462.50

Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
08/20/2022	Vendor Expense - Matthew Micheli; 08/04/2022; Attending a Voyager court hearing; Remote Appearance			70.00
08/20/2022	Vendor Expense - Matthew Murphy; 08/04/2022; Court Solutions regarding attendance at Court Hearing; Remote Appearance			70.00
Total Costs incurred and advanced				\$140.00

Current Fees and Costs	\$301,977.10
Less Payment from Trust Application	(72,753.68)
Remaining Amount Pending Authorization	\$229,223.42
Prior Outstanding Balance Pending Authorization	\$201,467.39
Total Balance Due – Pending Authorization	\$430,690.82



PAUL HASTINGS LLP
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Voyager Digital, LLC
3rd Floor
33 Irving Place
New York, NY 10003

October 25, 2022

Please Refer to
Invoice Number: 2334652

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

State and Federal Investigations

PH LLP Client/Matter # 49164-00003
Chris Daniel

Legal fees for professional services for the period ending September 30, 2022	\$65,062.88
Less 20% Accommodation	(13,012.58)
	<hr/> \$52,050.30
Costs incurred and advanced	1,050.00
Current Fees and Costs	<hr/> \$53,100.30
Less Payment from Trust	<hr/> (51,592.29)
Current Fees and Costs Due	<hr/> \$1,508.01
Total Balance Due - Due Upon Receipt	<hr/> \$1,508.01

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Citibank
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SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

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FOR PROFESSIONAL SERVICES RENDERED
for the period ending September 30, 2022

<u>State and Federal Investigations</u>	\$65,062.88
Less 20% Accommodation	(13,012.58)
	<u>\$52,050.30</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B191 General Litigation					
09/01/2022	NM11	Correspond with P. Hwang, C. Daniel, M. Murphy, E. Sibbitt, and L. Greenbacker regarding regulatory inquiries (.3); review related documents (.9)	1.20	1,550.00	1,860.00
09/02/2022	AG30	Analyze SEC imposition of penalties and related authority	1.10	700.00	770.00
09/02/2022	NM11	Telephone conference with Moelis, K&E, C. Daniel, LK Greenbacker, M. Murphy, M. Micheli regarding sale process and approach with states (.4); analyze issues regarding same (.3); review related documents (.4)	1.10	1,550.00	1,705.00
09/02/2022	PMH1	Finalize and transmit production to the SEC	1.30	718.75	934.38

Voyager Digital, LLC
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
09/06/2022	NM11	Correspond with P. Hwang, C. Daniel, auction participant representatives, M. Murphy, K&E counsel, regulator counsel, and L. Greenbacker regarding regulatory inquiry issues (.5); review related documents (.9)	1.40	1,550.00	2,170.00
09/06/2022	PMH1	Review and analyze outstanding document requests to send Client requests for responsive documents	2.00	718.75	1,437.50
09/07/2022	NM11	Correspond with P. Hwang, C. Daniel, auction participant representatives, M. Murphy, K&E counsel, client, regulator counsel, and L. Greenbacker regarding regulatory inquiries (.4); review related documents (.7)	1.10	1,550.00	1,705.00
09/07/2022	PMH1	Correspond with Client regarding SEC subpoena request	0.20	718.75	143.75
09/08/2022	IMG	Review issues regarding Voyager online video	0.20	330.00	66.00
09/08/2022	NM11	Correspond with P. Hwang, C. Daniel, auction participant representatives, M. Murphy, K&E counsel, client, and L. Greenbacker regarding regulatory inquiries (.3); review related documents (.6)	0.90	1,550.00	1,395.00
09/08/2022	PMH1	Correspond with Kirkland counsel regarding production in response to SEC subpoena	1.00	718.75	718.75
09/08/2022	PMH1	Review documents received from Client in response to SEC subpoena (1.0); prepare production to SEC (0.8)	1.80	718.75	1,293.75
09/09/2022	NM11	Correspond with P. Hwang, C. Daniel, M. Murphy, client, regulator counsel, and L. Greenbacker regarding regulatory inquiries (.3); review same and related issues (.4); review related documents (.3)	1.00	1,550.00	1,550.00
09/09/2022	PMH1	Prepare response letter to SEC subpoena per Client's input (2.5); revise and transmit document production (1.4)	3.90	718.75	2,803.12

Voyager Digital, LLC
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
09/10/2022	NM11	Correspond with P. Hwang, C. Daniel, M. Murphy, and L. Greenbacker regarding regulatory inquiry issues	0.30	1,550.00	465.00
09/12/2022	AG30	Prepare representations chart for pending state securities actions	0.60	700.00	420.00
09/12/2022	NM11	Correspond with P. Hwang, C. Daniel, A. Ganapathi, M. Murphy, K&E counsel, client, regulator counsel, and L. Greenbacker regarding regulatory inquiries and requests (.4); review related documents (.6)	1.00	1,550.00	1,550.00
09/12/2022	PMH1	Prepare response letter to the MA Attorney General	1.80	718.75	1,293.75
09/13/2022	NM11	Correspond with P. Hwang, C. Daniel, A. Ganapathi, M. Murphy, K&E counsel, client, and L. Greenbacker regarding regulatory inquiry issues (.8); review related documents (1.0)	1.80	1,550.00	2,790.00
09/13/2022	PMH1	Review documents to be produced to the Massachusetts Attorney General's office	0.50	718.75	359.38
09/13/2022	PMH1	Continue to prepare response letter to the Massachusetts Attorney General's office	1.10	718.75	790.63
09/13/2022	PMH1	Provide narrative input to FTX/Alameda bid disclosures	0.50	718.75	359.38
09/14/2022	NM11	Correspond with P. Hwang, C. Daniel, A. Ganapathi, M. Murphy, K&E counsel, client, regulator counsel, and L. Greenbacker regarding regulatory inquiry issues (.6); analyze same (.3); review related documents (.5)	1.40	1,550.00	2,170.00
09/14/2022	PMH1	Finalize and transmit production to the Massachusetts Attorney General's office	0.50	718.75	359.38
09/15/2022	NM11	Telephone conference with M. Slade, SEC, and P. Hwang, regarding SEC requests (.4); correspond with P. Hwang, C. Daniel, A. Ganapathi, client, regulator counsel, and L. Greenbacker regarding regulatory inquiries and requests (.2); review related documents (.5)	1.10	1,550.00	1,705.00

Voyager Digital, LLC
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
09/15/2022	PMH1	Review outstanding regulator requests	0.80	718.75	575.00
09/15/2022	PMH1	Telephone conference with SEC, N. Morgan, and M. Slade regarding SEC subpoena requests	0.40	718.75	287.50
09/15/2022	PMH1	Review and analyze Voyager's balance sheets in connection with 40 Act	3.10	718.75	2,228.12
09/16/2022	NM11	Telephone conference with Massachusetts AG office and P. Hwang regarding subpoena (.3); correspond with P. Hwang, C. Daniel, A. Ganapathi, E. Sibbitt, client, regulator counsel, and L. Greenbacker regarding regulatory inquiry issues (.4); review related documents (.9)	1.60	1,550.00	2,480.00
09/16/2022	PMH1	Review Voyager's balance sheets in connection with 40 Act	3.00	718.75	2,156.25
09/16/2022	PMH1	Telephone conference with N. Morgan and the Massachusetts Attorney General's office regarding subpoena requests	0.30	718.75	215.62
09/19/2022	NM11	Correspond with P. Hwang, C. Daniel, E. Sibbitt, M. Murphy, K&E counsel, client, regulator counsel, and L. Greenbacker regarding regulatory inquiries and requests (.4); review related documents (.6)	1.00	1,550.00	1,550.00
09/19/2022	PMH1	Update 40 Act analysis per Client input	2.00	718.75	1,437.50
09/20/2022	NM11	Correspond with P. Hwang, C. Daniel, A. Ganapathi, M. Murphy, client, regulator counsel, and L. Greenbacker regarding regulatory inquiries (.3); review related documents (.6)	0.90	1,550.00	1,395.00
09/20/2022	PMH1	Prepare for and telephone conference with Client regarding 40 Act analysis	0.40	718.75	287.50
09/20/2022	PMH1	Prepare for and telephone conference with Massachusetts Attorney General's Office regarding civil investigation demand requests	0.80	718.75	575.00
09/20/2022	PMH1	Review outstanding CFTC requests regarding response and proposed production timeline	0.50	718.75	359.38

Voyager Digital, LLC
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
09/20/2022	PMH1	Finalize production to the SEC in response to subpoena	1.10	718.75	790.63
09/21/2022	NM11	Correspond with P. Hwang, K&E counsel, client, and regulator counsel regarding regulatory inquiry issues (.4); review related documents (.3)	0.70	1,550.00	1,085.00
09/21/2022	PMH1	Review outstanding CFTC requests to provide proposed production timeline	0.50	718.75	359.38
09/21/2022	PMH1	Finalize and transmit production to the SEC in response to subpoena	0.30	718.75	215.62
09/22/2022	NM11	Correspond with P. Hwang, K&E counsel, client, and regulator counsel regarding regulatory inquiries and requests (.3); review related documents (.8)	1.10	1,550.00	1,705.00
09/22/2022	PMH1	Correspond with K&E regarding production of ESI in response to CFTC requests	0.50	718.75	359.38
09/22/2022	PMH1	Prepare for and telephone conference with SEC and M. Slade regarding subpoena requests	0.20	718.75	143.75
09/23/2022	NM11	Correspond with P. Hwang, K&E counsel, and regulator counsel regarding regulatory inquiry issues (.4); review related documents (.3)	0.70	1,550.00	1,085.00
09/25/2022	NM11	Correspond with P. Hwang, C. Daniel, M. Murphy, K&E counsel, client, and L. Greenbacker regarding regulatory inquiries and requests (.4); review and analyze same (.3); review related documents (.2)	0.90	1,550.00	1,395.00
09/25/2022	PMH1	Correspond with Client regarding outstanding SEC subpoena requests	0.30	718.75	215.62
09/26/2022	NM11	Correspond with P. Hwang, C. Daniel, A. Ganapathi, M. Murphy, K&E counsel, client, and L. Greenbacker regarding regulatory inquiry issues (.7); review related documents (.8)	1.50	1,550.00	2,325.00
09/26/2022	PMH1	Update master spreadsheet with clarifications from the CFTC regarding its document requests	0.60	718.75	431.25

Voyager Digital, LLC
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
09/27/2022	NM11	Correspond with P. Hwang, C. Daniel, A. Ganapathi, M. Murphy, K&E counsel, client, and L. Greenbacker regarding regulatory inquiries	0.30	1,550.00	465.00
09/28/2022	NM11	Telephone conference with M. Slade and P. Hwang regarding ESI production and CFTC requests (.3); correspond with P. Hwang, C. Daniel, client, regulator counsel, and L. Greenbacker regarding regulatory inquiry issues (.3)	0.60	1,550.00	930.00
09/28/2022	PMH1	Telephone conference with M. Slade and N. Morgan regarding ESI production in response to CFTC document requests	0.30	718.75	215.62
09/28/2022	PMH1	Prepare response letter to CFTC based on CFTC's subpoena requesting documents	2.30	718.75	1,653.12
09/29/2022	AG30	Update chart tracking state orders	0.50	700.00	350.00
09/29/2022	NM11	Telephone conference with P. Hwang, SEC, and M. Slade regarding pending documents request (.4); telephone conference with P. Hwang, C. Daniel, L. Kaplan, LK Greenbacker, M. Murphy, K. Lersch regarding pending information requests and next steps with regulators (.9); review related documents (.2)	1.50	1,550.00	2,325.00
09/29/2022	PMH1	Telephone conference with M. Slade, N. Morgan, and SEC regarding outstanding document requests	0.40	718.75	287.50
09/29/2022	PMH1	Prepare production cover letter to CFTC in response to subpoena	1.60	718.75	1,150.00
09/29/2022	PMH1	Telephone conference with N. Morgan, C. Daniel, LK Greenbacker, M. Murphy, K. Lersch, L. Kaplan regarding next steps with respect to regulators and document requests	0.90	718.75	646.88
09/30/2022	NM11	Correspond with P. Hwang, C. Daniel, M. Murphy, K&E counsel, client, and L. Greenbacker regarding regulatory inquiries and requests (.4); review related documents (.7)	1.10	1,550.00	1,705.00

Voyager Digital, LLC
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Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
09/30/2022	PMH1	Review and prepare documents for production to the CFTC in response to its subpoena	1.20	718.75	862.50
Subtotal: B191 General Litigation			62.70		65,062.88
Total			62.70		65,062.88

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
NM11	Nicolas Morgan	Partner	24.20	1,550.00	37,510.00
PMH1	Philip M. Hwang	Associate	36.10	718.75	25,946.88
AG30	Anuva V. Ganapathi	Associate	2.20	700.00	1,540.00
IMG	Ian M. Gore	Other Timekeeper	0.20	330.00	66.00

Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
09/01/2022	Outside Professional Services - Mark Fabiani LLC, Invoice# PaulHastingsLLCVoyager 9-1-22 Dated 09/01/22, Consulting and legal services in re Voyager Ltd - August 2022			1,050.00
Total Costs incurred and advanced				\$1,050.00

Current Fees and Costs	\$53,100.30
Less Payment from Trust	(51,592.29)
Current Fees and Costs Due	\$1,508.01
Total Balance Due - Due Upon Receipt	\$1,508.01



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October 25, 2022

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Invoice Number: 2334653

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

Lending Agreements

PH LLP Client/Matter # 49164-00004
Chris Daniel

Legal fees for professional services for the period ending September 30, 2022	\$11,980.00
Less 20% Accommodation	(2,396.00)
Current Fees and Costs	\$9,584.00
Less Payment from Trust	(9,584.00)
Current Fees and Costs Due	\$0.00
Total Balance Due - Due Upon Receipt	\$0.00

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Chris Daniel

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PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital, LLC
3rd Floor
33 Irving Place
New York, NY 10003

October 25, 2022

Please Refer to
Invoice Number: 2334653

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending September 30, 2022

<u>Lending Agreements</u>	\$11,980.00
Less 20% Accommodation	(2,396.00)
	<u>\$9,584.00</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B230 Financing/Cash Collections					
09/06/2022	KEB	Correspond with D. Brill regarding payoff letter requirements (0.50); analyze revised draft payoff letter (0.80)	1.30	1,550.00	2,015.00
09/06/2022	MHC4	Review and analyze matters regarding Alameda loans (0.70); prepare payoff letter (2.30)	3.00	1,250.00	3,750.00
09/07/2022	KEB	Correspond with D. Brill and M. Schwartz regarding payoff and release letter	0.30	1,550.00	465.00
09/07/2022	MHC4	Telephone conference with client regarding Alameda payoff (0.20); revise payoff letter (0.30)	0.50	1,250.00	625.00
09/08/2022	MHC4	Review and revise payoff letter (1.10); correspond with client regarding same (.20)	1.30	1,250.00	1,625.00
09/09/2022	MHC4	Telephone conference with K&E and client regarding payoff letter (.30); related revisions to payoff letter (.80); correspondence with client regarding same (.40)	1.50	1,250.00	1,875.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
09/10/2022	MHC4	Review matters regarding unwind motion and payoff letter	0.50	1,250.00	625.00
09/11/2022	MHC4	Review draft unwind motion and related correspondence from K&E	0.40	1,250.00	500.00
09/12/2022	MHC4	Review and revise Alameda payoff letter	0.20	1,250.00	250.00
09/16/2022	MHC4	Review and analyze comments to Alameda payoff letter	0.20	1,250.00	250.00
Subtotal: B230 Financing/Cash Collections			9.20		11,980.00
Total			9.20		11,980.00

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
KEB	Katherine E. Bell	Partner	1.60	1,550.00	2,480.00
MHC4	Melissa C. Schwartz	Other Attorney	7.60	1,250.00	9,500.00

Current Fees and Costs Due	\$0.00
Total Balance Due - Due Upon Receipt	\$0.00



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SUMMARY SHEET

MTRA

PH LLP Client/Matter # 49164-00009
Chris Daniel

Legal fees for professional services for the period ending September 30, 2022	\$279,282.00
Less 20% Accommodation	(55,856.40)
Current Fees and Costs	\$223,425.60
Current Fees and Costs Due	\$87,315.70
Remaining Amount Pending Authorization	\$136,109.90
Prior Outstanding Balance Pending Authorization	\$430,690.81
Total Balance Due – Pending Authorization	\$566,800.71

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid
For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox
Please refer all questions to billing@paulhastings.com



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REMITTANCE COPY

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B160 Fee/Employment Applications					
09/01/2022	MMM5	Correspond with J. Mulligan regarding PH retention	0.20	1,600.00	320.00
09/06/2022	MMM5	Correspond with M. Micheli regarding OCP process	0.40	1,600.00	640.00
09/07/2022	MMM5	Correspond with M. Micheli regarding OCP order	0.40	1,600.00	640.00
09/08/2022	KAT2	Review correspondence from M. Micheli regarding OCP compensation (.1); correspond with C. Edge regarding same (.1)	0.20	920.00	184.00
09/09/2022	KAT2	Review OCP compensation issues (.2); correspond with M. Micheli regarding same (.2)	0.40	920.00	368.00
09/13/2022	KAT2	Correspond with M. Murphy and M. Micheli regarding OCP retention and compensation (.1); review issues regarding same (.1)	0.20	920.00	184.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
09/13/2022	MMM5	Correspond with M. Micheli regarding retention questions	0.30	1,600.00	480.00
09/13/2022	MM53	Analysis of ordinary course professional procedures.	0.30	1,500.00	450.00
09/14/2022	KAT2	Correspond with M. Murphy and M. Micheli regarding OCP retention and compensation (.1); further correspond with M. Micheli regarding same (.2); review issues regarding same (.3)	0.60	920.00	552.00
09/15/2022	KAT2	Correspond with C. Edge regarding August 2022 services	0.10	920.00	92.00
09/16/2022	KAT2	Correspond with C. Edge regarding August 2022 services	0.10	920.00	92.00
09/19/2022	MMM5	Begin preparing fee request	0.50	1,600.00	800.00
Subtotal: B160 Fee/Employment Applications			3.70		4,802.00

B215 Regulatory Matters for Voyager

09/01/2022	CD5	Review successor liability analysis (.7); conference with LK Greenbacker and K. Lersch regarding how to resolve outstanding state requests (.2)	0.90	1,550.00	1,395.00
09/01/2022	KLL1	Review and prepare MTRA submissions (.6); telephone conference with C. Daniel and LK Greenbacker regarding same (.2)	0.80	887.50	710.00
09/01/2022	LED	Prepare response to MTRA query regarding FBO account and crypto holdings (.8); review and respond to supplemental request from states (.2); attend call regarding same with C. Daniel and K. Lersch (.2); correspond with Voyager team regarding MTRA response (.3)	1.50	1,125.00	1,687.50
09/01/2022	LDK3	Review MTRA submissions (.1); correspond with LK Greenbacker regarding same (.1)	0.20	1,550.00	310.00

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09/01/2022	MMM5	Review case law regarding discharge of claims (1.2); correspond with C. Daniel and LK Greenbacker regarding sale process and MTRA (.3); review and edit letter to French AMF (.7)	2.20	1,600.00	3,520.00
09/01/2022	ZS1	Draft letter to MTRA regarding negative account balances	0.80	887.50	710.00
09/02/2022	CD5	Participate in due diligence call with client and Binance U.S. (.6); call with K&E, Moelis, LK Greenbacker, N. Morgan, M. Murphy, M. Micheli regarding sharing data with the states (.4); correspond with LK Greenbacker regarding new bidder (.4)	1.40	1,550.00	2,170.00
09/02/2022	LED	Correspond regarding MTRA responses with client and K&E team (.8); attend call with M. Micheli regarding same (.3); attend call with potential bidder (.5); call with Moelis, Kirkland, C. Daniel, M. Micheli, M. Murphy and N. Morgan regarding deal structure (.4); prepare response to MTRA regarding FDIC insurance claims (.8); review and prepare overview of potential bidder regulatory status (1.0)	3.80	1,125.00	4,275.00
09/02/2022	LDK3	Review and revise MTRA response (.4); correspond with LK Greenbacker regarding same (.1)	0.50	1,550.00	775.00
09/02/2022	MMM5	Continue review of case law regarding discharge of claims (.8); correspond with C. Daniel, LK Greenback and N. Morgan regarding same (.8); telephone call with Moelis, K&E, M. Micheli, LK Greenbacker, N. Morgan, C. Daniel regarding sale process and approach with states (.4)	2.00	1,600.00	3,200.00
09/02/2022	MM53	Review sale related documents in preparation for call with Moelis and Kirkland.	0.30	1,500.00	450.00
09/02/2022	MM53	Telephone conference with LK Greenbacker regarding state information requests.	0.30	1,500.00	450.00

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09/02/2022	MM53	Telephone conference with Moelis, Kirkland, C. Daniel, LK Greenbacker, M. Murphy and N. Morgan regarding sale process and regulatory input	0.40	1,500.00	600.00
09/02/2022	ZS1	Draft submission to MTRA	0.40	887.50	355.00
09/05/2022	LED	Correspond with M. Slade regarding narrative response to the states with regard to 3AC diligence and related matters	0.80	1,125.00	900.00
09/05/2022	ZS1	Prepare MTRA response regarding marketing and advertising materials	0.10	887.50	88.75
09/06/2022	CD5	Correspond with LK Greenbacker regarding K&E's 3AC summary (.2); review same (.3); call with states and LK Greenbacker regarding same (.4); correspond with Moelis regarding additional bidders (.2); correspond with LK Greenbacker regarding same (.2); review revised 3AC due diligence summary (.2)	1.50	1,550.00	2,325.00
09/06/2022	KLL1	Review issues regarding bidders and regulatory requests (0.7); prepare correspondence to C. Daniel, L. Greenbacker, and Z. Silvers regarding same (0.2)	0.90	887.50	798.75
09/06/2022	LED	Prepare notes regarding updates for presentation on MTRA call (.8); attend call with states and C. Daniel regarding requested documents (.4); prepare production to states of requested materials and written responses (1.6); correspond with M. Micheli regarding bidding process (.4); prepare parts of bidder matrix for MTRA (.6); review and revise same (.6); correspond with Z. Silvers regarding comments on same (.3)	4.70	1,125.00	5,287.50
09/06/2022	MMM5	Review bidder overview slide from Moelis	0.30	1,600.00	480.00
09/06/2022	MM53	Analyze discharge legal issues in relation to the Voyager sale process.	1.30	1,500.00	1,950.00

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09/06/2022	ZS1	Review and revise submission to MTRA (2.5); review marketing materials for submission to MTRA (4.4); review and revise bidder matrix (2.1)	9.00	887.50	7,987.50
09/07/2022	CD5	Review regulatory issues regarding submitted bids (.5); review correspondence from states regarding submitted bids (.3); call with MTRA, LK Greenbacker, M. Micheli, and K. Lersch regarding regulatory/sale update (.6); follow up call with LK Greenbacker and, M. Micheli regarding MTRA next steps (.3); weekly call with K&E, LK Greenbacker, M. Micheli, and M. Murphy regarding sale/regulatory update (.3)	2.00	1,550.00	3,100.00
09/07/2022	KLL1	Review and revise bidder analysis for MTRA submission (.9); telephone conference with MTRA, C. Daniel, LK Greenbacker, M. Micheli regarding sale/regulatory update (.6)	1.50	887.50	1,331.25
09/07/2022	LED	Prepare parts of bidder matrix (1.0); revise same based on discussion with K&E team regarding status of bids (.8); call with C. Okike, A. Smith, M. Micheli, C. Daniel and M. Murphy regarding same (.3); multiple emails with MTRA regarding matrix and status of bids (.6); attend MTRA weekly call with C. Daniel, M. Micheli, K. Lersch (.6); follow up call with C. Daniel and M. Micheli regarding MTRA matters (.3); correspond with K&E regarding MTRA requests of bidders (.2); review Alaska cease and desist order and internal comments on same (.4); correspondence with Moelis regarding bid status (.4); review notice of auction (.2); correspond with M. Murphy regarding bids and process (.4)	5.50	1,125.00	6,187.50

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09/07/2022	MMM5	Attend update call with K&E, M. Micheli, LK Greenbacker, and C. Daniel (.3); correspond with C. Daniel and LK Greenbacker regarding sale process (.4); review cease and desist order from Alaska (.3); review authority regarding assessment of penalties by State of Alaska (.8); correspond with M. Lalwani regarding State of Alaska cease and desist order (.6); correspond with M. Micheli regarding MTRA call (.1)	2.50	1,600.00	4,000.00
09/07/2022	MM53	Telephone conference with MTRA, LK Greenbacker, C. Daniel, and K. Lersch regarding sale process and auction issues.	0.60	1,500.00	900.00
09/07/2022	MM53	Telephone conference with C. Okike, A. Smith, LK Greenbacker, C. Daniel and M. Murphy regarding bids and auction issues.	0.30	1,500.00	450.00
09/07/2022	MM53	Analysis of order from State of Alaska and related issues.	1.20	1,500.00	1,800.00
09/07/2022	MM53	Review and analyze revised bidding procedures and related plan issues in preparation for MTRA call.	0.50	1,500.00	750.00
09/07/2022	MM53	Analysis of sale process and bids received.	1.10	1,500.00	1,650.00
09/07/2022	MM53	Telephone conference with LK Greenbacker and C. Daniel regarding follow up issues from MTRA call.	0.30	1,500.00	450.00
09/07/2022	ZS1	Review and revise bidder matrix to reflect bid submissions	1.60	887.50	1,420.00
09/08/2022	CD5	Review certain regulatory issues raised by APA (.2); correspond with LK Greenbacker regarding same (.1)	0.30	1,550.00	465.00
09/08/2022	J12	Analyze case law regarding section 362 issues (3.4); correspond with M. Micheli regarding same (0.5)	3.90	800.00	3,120.00
09/08/2022	KLL1	Review and revise responses to MTRA requests (1.5); prepare correspondence to L. Greenbacker and Z. Silvers regarding same (0.4)	1.90	887.50	1,686.25

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09/08/2022	LED	Correspond with Z. Silvers and K. Lersch regarding MTRA requests (.4); review APA comparison matrix (.4); discuss same with M. Micheli, A. Smith, E. Leal, S. Inhae (.5); call with M. Micheli regarding APA and bids received (.3); review state questions for bidders (.2); correspond with C. Daniel regarding same (.2); review request from VT state banking department and correspond with PH team regarding responsive materials (.3)	2.30	1,125.00	2,587.50
09/08/2022	LED	Review correspondence from VT state banking departments regarding VT requests (.2); prepare overview of same and proposed responses for client (.3)	0.50	1,125.00	562.50
09/08/2022	MMM5	Review open issues list regarding bids (1.2); review related questions from MTRA (.3); review bid documents from Binance and FTX (.8); review bid documents for Kraaken (.4)	2.70	1,600.00	4,320.00
09/08/2022	MM53	Telephone conference with LK Greenbacker, A. Smith, E. Leal, S. Inhae regarding asset purchase agreements and bids received.	0.50	1,500.00	750.00
09/08/2022	MM53	Telephone conference with LK Greenbacker regarding asset purchase agreements and bids received.	0.30	1,500.00	450.00
09/08/2022	MM53	Analysis of MTRA issues and bidder questions.	0.30	1,500.00	450.00
09/08/2022	MM53	Correspond with M. Murphy regarding bidder issues list.	0.50	1,500.00	750.00
09/08/2022	MM53	Analysis of sale process and bids received.	0.90	1,500.00	1,350.00
09/08/2022	ZS1	Draft responses to follow up questions received from the MTRA regarding number of user accounts	0.30	887.50	266.25

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09/09/2022	CD5	Review correspondence from client regarding limited objection from GDBF (.1); review and respond to same (.1); call with Voyager, K&E, LK Greenbacker, M. Micheli regarding same (.5); call with GDC and client regarding same (.1)	0.80	1,550.00	1,240.00
09/09/2022	JJC7	Correspond with LK Greenbacker regarding FTX regulatory posture (.1); review same (.4)	0.50	1,475.00	737.50
09/09/2022	KLL1	Analyze bid issues (0.5); prepare correspondence to L. Greenbacker regarding bids (0.3)	0.80	887.50	710.00
09/09/2022	LED	Review APA and disclosure schedules as requested by K&E (1.0); review bid documents shared by K&E (1.2); call with D. Brosgol, M. Lalwani, C. Okike, M. Micheli and C. Daniel regarding regulatory issues for bidders and bids received (.5); prepare correspondence to Voyager, C. Daniel, M. Murphy regarding APA and disclosure schedules (.5)	3.20	1,125.00	3,600.00
09/09/2022	LED	Review APA draft and prepare comments to same (1.0); correspond with C. Daniel, M. Murphy regarding same (.4); further correspond with C. Daniel regarding same (.4)	1.80	1,125.00	2,025.00
09/09/2022	MMM5	Review Wave bid documents	0.30	1,600.00	480.00
09/09/2022	MM53	Analysis of regulatory matters in sale process.	0.30	1,500.00	450.00
09/09/2022	MM53	Review and analysis of objection from state of Alaska.	0.30	1,500.00	450.00
09/09/2022	MM53	Review and comment on leading bid received.	1.40	1,500.00	2,100.00
09/09/2022	MM53	Analysis of sale process and bids received.	0.80	1,500.00	1,200.00
09/09/2022	MM53	Telephone conference with D. Brosgol, M. Lalwani, C. Okike, LK Greenbacker and C. Daniel regarding regulatory issues for bidders and bids received.	0.50	1,500.00	750.00
09/09/2022	ZS1	Review regulatory status of FTX	0.20	887.50	177.50

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09/10/2022	CD5	Correspond with K&E regarding FTX's bid and its licensing position	1.40	1,550.00	2,170.00
09/10/2022	LED	Review APA (.6); incorporate comments from PH team into APA (.8); correspond with C. Daniel regarding same (.4); prepare summary of same for K&E (.4)	2.20	1,125.00	2,475.00
09/10/2022	MMM5	Review and edit asset purchase agreement provisions related to regulatory issues (2.0); correspond with M. Micheli regarding same (.4)	2.40	1,600.00	3,840.00
09/10/2022	MM53	Review and analysis of motion to return collateral.	0.80	1,500.00	1,200.00
09/10/2022	MM53	Review and revise leading bid (1.0); draft comments to the APA (1.5).	2.50	1,500.00	3,750.00
09/11/2022	CD5	Review MTRA questions (.3); participate in call with client and K&E, LK Greenbacker, M. Micheli regarding MTRA questions and Kraaken (.3)	0.60	1,550.00	930.00
09/11/2022	LED	Attend call with K&E, C. Daniel, and M. Micheli regarding Kraaken questions regarding MTRA process (.3); correspond with C. Daniel regarding same (.6); prepare related correspondence to K&E regarding MTRA requests per bidder request (.3)	1.20	1,125.00	1,350.00
09/11/2022	MM53	Telephone conference with A. Smith, C. Okike, LK Greenbacker and C. Daniel regarding regulatory issues for bidders and bids received.	0.30	1,500.00	450.00
09/12/2022	CD5	Review correspondence from K&E regarding regulatory requirements and meeting with Moelis, LK Greenbacker, and M. Micheli on same	0.50	1,550.00	775.00
09/12/2022	CD5	Attend board meeting for Voyager with LK Greenbacker	1.20	1,550.00	1,860.00
09/12/2022	CD5	Prep call with LK Greenbacker regarding regulatory requirements and Moelis meeting on same	0.50	1,550.00	775.00

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09/12/2022	Jl2	Analyze section 362 issues and related caselaw (2.1); emails with M. Micheli regarding same (0.6)	2.70	800.00	2,160.00
09/12/2022	JJC7	Correspond with K. Lersch and Z. Silvers regarding Idaho letter and response	0.20	1,475.00	295.00
09/12/2022	KLL1	Prepare correspondence to _____ regarding response letters and MTRA requests	0.40	887.50	355.00
09/12/2022	LED	Attend call with Moelis, C. Daniel, M. Micheli regarding regulatory deal considerations (.5); attend prep call with C. Daniel prior to same (.5); attend Voyager board call with C. Daniel (1.2); review regulatory status of bidders (.4); review K&E queries regarding APA and disclosures (.5); discussion with M. Micheli regarding same (.3); prepare responses to same and circulate to K&E (.8); review MTRA feedback on bidding considerations and circulate to K&E (.6); review and circulate bidder responses to MTRA queries (.5); review Texas inquiry (.4); correspond with client and C. Daniel regarding same (.6)	6.30	1,125.00	7,087.50
09/12/2022	MM53	Analysis of sale process and bids received.	0.50	1,500.00	750.00
09/12/2022	MM53	Telephone conference with Kirkland & Ellis, Moelis, LK Greenbacker and C. Daniel regarding sale process and regulatory issues for bidders and bids received.	0.50	1,500.00	750.00
09/12/2022	MM53	Telephone conference with LK Greenbacker regarding revised APA schedules and reps.	0.30	1,500.00	450.00
09/13/2022	CD5	Call with M. Murphy, M. Micheli, and LK Greenbacker regarding sale process and K&E's deal team	0.40	1,550.00	620.00
09/13/2022	CD5	Review correspondence from K&E and LK Greenbacker regarding provisions and disclosures in the FTX APA	1.10	1,550.00	1,705.00
09/13/2022	CD5	Respond to correspondence from K&E and LK Greenbacker regarding provisions and disclosures in the FTX APA	0.30	1,550.00	465.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
09/13/2022	LED	Attend call with C. Daniel, M. Murphy, and M. Micheli regarding APA and disclosures (.4); attend calls with K&E regarding same (.8); review APA and disclosure schedules (1.0); prepare written comments to APA and disclosure schedules (1.1); correspond with K&E regarding same (.5); correspond with N. Morgan regarding disclosures on securities matters (.3); review updated draft of disclosure schedules and prepare comments to same for PH team review (1.1); incorporate feedback from M. Morgan, C. Daniel and M. Murphy and correspond with K&E regarding same (.6)	5.80	1,125.00	6,525.00
09/13/2022	MMM5	Correspond with C. Daniel, LK Greenbacker and M. Micheli regarding disclosure schedules (.6); review asset purchase agreement and proposed changes (.6); telephone call with C. Daniel, LK Greenbacker, and M. Micheli regarding asset purchase agreement and disclosure schedules (.4); draft correspondence to K&E regarding open regulatory issues in the sale process (1.5); correspond with LK Greenbacker regarding same (.3); correspond with C. Daniel and LK Greenbacker regarding regulatory disclosure questions (.8)	4.20	1,600.00	6,720.00
09/13/2022	MM53	Review and analysis of comments to representations in asset purchase agreement.	0.40	1,500.00	600.00
09/13/2022	MM53	Review revised FTX reps and warranties.	0.70	1,500.00	1,050.00
09/13/2022	MM53	Analysis of sale process and bids received.	0.60	1,500.00	900.00
09/13/2022	MM53	Telephone conference with C. Daniel, M. Murphy and LK Greenbacker regarding regulatory issues and the auction process.	0.40	1,500.00	600.00
09/14/2022	CD5	Call with LK Greenbacker regarding comments to K&E's APA changes	0.30	1,550.00	465.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
09/14/2022	CD5	Call with states, LK Greenbacker, K. Lersch, M. Murphy, and M. Micheli regarding regulatory/sale update	0.40	1,550.00	620.00
09/14/2022	CD5	Correspond with D. Brosgol regarding control persons	0.50	1,550.00	775.00
09/14/2022	CD5	Review comments to K&E's APA changes	0.30	1,550.00	465.00
09/14/2022	CD5	Debrief with LK Greenbacker, M. Murphy, M. Micheli, K. Lersch regarding comments to K&E's APA changes and call with states	0.50	1,550.00	775.00
09/14/2022	KLL1	Correspond with L. Greenbacker regarding regulatory disclosure schedules (0.7); telephone conference with MTRA, C. Daniel, LK Greenbacker, M. Murphy, M. Micheli regarding sale/regulatory update (.4); telephone conference with L. Greenbacker, C. Daniel, M. Murphy, and M. Micheli regarding follow up and control person liability (.5); prepare correspondence to client regarding control person liability (0.7)	2.30	887.50	2,041.25
09/14/2022	LED	Review APA and correspond with K&E and Voyager teams regarding regulatory matters in same (1.6); attend call with C. Daniel regarding same (.3); review and respond to emails from M. Lalwani regarding disclosure schedules (.4)	2.30	1,125.00	2,587.50
09/14/2022	LED	Attend call with M. Murphy and M. Micheli regarding regulatory issues in sale process (.2); review open issues and notes to prepare for MTRA call (.6); attend MTRA call with C. Daniel, M. Murphy, K. Lersch, and M. Micheli (.4); debrief with C. Daniel, M. Murphy, K. Lersch, and M. Micheli regarding same (.5); review and analyze Texas and Idaho requests (.7); correspond with C. Daniel and K. Lersch regarding same (.3); prepare summary of MTRA call (.5); correspond with Voyager and K&E teams regarding same (.1)	3.30	1,125.00	3,712.50

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
09/14/2022	MMM5	Review proposed correspondence from LK Greenbacker to K&E regarding regulatory issues (.2); review and revise proposed edit to the asset purchase agreement disclosure schedules (.4); call with LK Greenbacker and M. Micheli regarding regulatory matters in sale process (.2); review sale issues to prepare for update call with MTRA (.3); attend update call with MTRA, C. Daniel, K. Lersch, M. Micheli, and LK Greenbacker (.4); debrief regarding same with C. Daniel, M. Micheli, K. Lersch, and LK Greenbacker (.5); review correspondence from LK Greenbacker to K&E regarding MTRA call (.1)	2.10	1,600.00	3,360.00
09/14/2022	MM53	Analysis of regulatory issues related to the sale process.	0.40	1,500.00	600.00
09/14/2022	MM53	Telephone conference with C. Daniel, LK Greenbacker, K. Lersch and M. Murphy regarding MTRA call.	0.50	1,500.00	750.00
09/14/2022	MM53	Telephone conference with MTRA, C. Daniel, M. Murphy and LK Greenbacker regarding regulatory issues and the auction process.	0.40	1,500.00	600.00
09/14/2022	MM53	Review and analysis of comments to FTX purchase agreement.	0.30	1,500.00	450.00
09/14/2022	MM53	Telephone conference with M. Murphy and LK Greenbacker regarding regulatory issues in sale process	0.20	1,500.00	300.00
09/14/2022	ZS1	Analyze proposed revisions to representations and warranties of agreement with FTX	0.30	887.50	266.25
09/15/2022	CD5	Review correspondence from client regarding FDIC requests (.4); correspond with L. Kaplan regarding same (.2)	0.60	1,550.00	930.00
09/15/2022	CD5	Call with D. Brosgol regarding questions regarding Bitgo and custodial relationship	0.60	1,550.00	930.00
09/15/2022	CD5	Call with D. Brosgol regarding liability questions	0.80	1,550.00	1,240.00

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09/15/2022	KLL1	Revise submission to MTRA regarding regulatory matters	0.40	887.50	355.00
09/15/2022	LED	Attend call with Voyager team regarding state regulatory matters (.5); correspond with C. Daniel regarding same (.2); attend calls with M. Murphy and M. Micheli regarding state regulatory strategy (.9); prepare and submit updated FBO account information requested by MTRA (.5); correspond with N. Morgan and P. Hwang regarding AL securities commission request (.3); correspond with Voyager, C. Daniel, M. Murphy regarding disclosure schedule language (.8)	3.20	1,125.00	3,600.00
09/15/2022	MMM5	Review claims and filings by the State of [Confidential] (.4); correspond with LK Greenbacker regarding indemnification questions (.3); review plan regarding claims, releases and indemnification issues (.7); correspond with M. Micheli regarding indemnification questions (.3); analyze indemnification questions and related authority (.4); call with LK Greenbacker and M. Micheli regarding indemnification questions (.5); follow-up call with LK Greenbacker and M. Micheli regarding same (.4)	3.00	1,600.00	4,800.00
09/15/2022	MM53	Telephone conferences with LK Greenbacker and M. Murphy regarding plan and regulatory issues.	0.90	1,500.00	1,350.00
09/15/2022	MM53	Analysis of plan matters and regulatory issues related to the sale process.	0.80	1,500.00	1,200.00
09/16/2022	CD5	Review certain recent filings on the bankruptcy docket	0.30	1,550.00	465.00
09/16/2022	CD5	Correspond with LK Greenbacker regarding Vermont's request	0.30	1,550.00	465.00
09/16/2022	ZS1	Review MTRA tracker to determine outstanding items (.3); prepare summary of submitted MTRA responses for Client (.2)	0.50	887.50	443.75

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09/19/2022	CD5	Analyze and comment on state control person concerns (1.9); call with K&E, LK Greenbacker, M. Murphy, M. Micheli regarding plan and regulatory issues (.5)	2.40	1,550.00	3,720.00
09/19/2022	CD5	Review issues to prepare for regulator call (.3); participate in call with Texas DOB, K. Lersch, and LK Greenbacker (.4)	0.70	1,550.00	1,085.00
09/19/2022	CD5	Review Equity Holder filing (.3); correspond with M. Murphy regarding same (.3)	0.60	1,550.00	930.00
09/19/2022	KLL1	Telephone conference with regulators, C. Daniel, and L. Greenbacker regarding regulatory requests	0.40	887.50	355.00
09/19/2022	LED	Review money transmission matters in preparation for call with Texas regulators (.3); attend call with Texas regulators, K. Lersch, and C. Daniel regarding same (.4); attend call with K&E team, C. Daniel, M. Murphy, and M. Micheli regarding communications with state banking departments (.5); review issues regarding same (.2); correspond with Idaho Dept. of Finance regarding regulatory request sent to Voyager (.6)	2.00	1,125.00	2,250.00
09/19/2022	MMM5	Attend update call with K&E, C. Daniel, M. Micheli, and LK Greenbacker	0.50	1,600.00	800.00
09/19/2022	MM53	Telephone conference with C. Okike, A. Smith, LK Greenbacker, C. Daniel and M. Murphy regarding plan and regulatory issues.	0.50	1,500.00	750.00
09/19/2022	MM53	Analysis of plan matters and regulatory issues related to the sale process.	0.20	1,500.00	300.00
09/20/2022	CD5	Review and comment on Washington Post article on J. Borg and his focus on Voyager	0.30	1,550.00	465.00
09/20/2022	CD5	Review and consider emails from client regarding control person questions	0.50	1,550.00	775.00

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09/20/2022	CD5	Correspond with M. Lalwani and LK Greenbacker regarding M. Lalwani's departure from Voyager (.2); correspond with L. Kaplan, LK Greenbacker regarding related follow up (.1)	0.30	1,550.00	465.00
09/20/2022	LED	Correspond with K. Tierney regarding updates to be provided to states on bankruptcy proceedings (.2); correspond with C. Daniel regarding chapter 11 update and regulatory matters (.3)	0.50	1,125.00	562.50
09/20/2022	MMM5	Correspond with C. Daniel and LK Greenbacker regarding upcoming MTRA meeting	0.20	1,600.00	320.00
09/21/2022	CD5	Participate in call with LK Greenbacker, M. Murphy, M. Micheli regarding case and regulatory update (.3); review MTRA update and submission (.1)	0.40	1,550.00	620.00
09/21/2022	KLL1	Review Texas, Idaho, and additional state requests (.3); telephone conference with L. Greenbacker regarding regulatory matters (.3)	0.60	887.50	532.50
09/21/2022	LED	Attend call with C. Daniel, M. Murphy, and M. Micheli regarding Voyager-related issues and workstreams (.3); prepare update to MTRA (.4); review recent filings related to regulatory matters (.2); review updated documents for submission to MTRA (.6); call with K. Lersch regarding Texas response (.3); review of Idaho request and related legal authority (1.2); prepare overview of outstanding regulatory requests for Voyager team (.9); correspond with K. Lersch regarding same (.4)	4.30	1,125.00	4,837.50
09/21/2022	MMM5	Telephone call with C. Daniel, M. Micheli, and LK Greenbacker regarding next steps and approach with MTRA	0.30	1,600.00	480.00
09/21/2022	MM53	Telephone conference with LK Greenbacker, C. Daniel and M. Murphy regarding sale, plan, and related regulatory issues.	0.30	1,500.00	450.00

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09/22/2022	CD5	Review issues regarding trading by employees on the Voyager platform	0.50	1,550.00	775.00
09/22/2022	JJC7	Telephone conference with L. Kaplan regarding Fed and FDIC correspondence	0.10	1,475.00	147.50
09/22/2022	JJC7	Review letter and request from Fed and FDIC	0.30	1,475.00	442.50
09/22/2022	LED	Review request from FDIC and Fed (.3); discuss same with L. Kaplan (.2); discuss FDIC/Fed request with M. Murphy (.2); review documents prepared by C. Jung for MTRA (.5); correspond with client regarding same (.3)	1.50	1,125.00	1,687.50
09/22/2022	LDK3	Review Federal Deposit Insurance Corporation/Federal Reserve letter and request (.7); call with LK Greenbacker regarding same (.2); call with J. Cabral regarding same (.1)	1.00	1,550.00	1,550.00
09/22/2022	MMM5	Telephone call with LK Greenbacker regarding FDIC requests (.2); review issues regarding same (.1)	0.30	1,600.00	480.00
09/23/2022	CD5	Call with client, K. Lersch, Z. Silvers, and LK Greenbacker regarding disclosure requests from banking departments (.6); analyze same (.3)	0.90	1,550.00	1,395.00
09/23/2022	CD5	Review issues regarding potential CrossTower bid	0.50	1,550.00	775.00
09/23/2022	CD5	Call with client, L. Kaplan, M. Murphy, and LK Greenbacker regarding additional FDIC requests	0.60	1,550.00	930.00
09/23/2022	CD5	Call with LK Greenbacker regarding Idaho's trust request and respond to same	0.30	1,550.00	465.00
09/23/2022	CD5	Call with K. Tierney (MTRA), LK Greenbacker, and M. Murphy regarding state claims against Voyager's C-Suite	0.40	1,550.00	620.00
09/23/2022	KLL1	Telephone conference with D. Brill, M. Lalwani, Z. Silvers, L. Greenbacker, and C. Daniel regarding regulatory matters	0.60	887.50	532.50

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
09/23/2022	LED	Review FDIC and Fed letter and related issues (.5); attend call with Voyager, L. Kaplan, C. Daniel, and M. Murphy regarding FDIC and Fed letter (.6); attend call with MTRA, C. Daniel, and M. Murphy regarding regulatory matters (.4); attend call with L. Kaplan regarding response to FDIC and Fed queries (.5); review issues to prepare for call with Voyager regarding MTRA requests (.2); attend call with D. Brill, M. Lalwani, Z. Silvers, K. Lersch, and C. Daniel regarding Voyager MTRA requests (.6); correspond with C. Jung regarding regulatory documents prepared (.5); attend call with M. Micheli regarding MTRA requests (.2); attend call with C. Daniel regarding Idaho/state regulatory requests (.3)	3.80	1,125.00	4,275.00
09/23/2022	LDK3	Review issues to prepare for call with client regarding FDIC/Fed Reserve response (.4); telephone conference with LK Greenbacker regarding response to FDIC/Fed Reserve (.5); telephone conference with C. Daniel, LK Greenbacker, and client regarding same (.6)	1.50	1,550.00	2,325.00
09/23/2022	MMM5	Telephone call with L. Kaplan, C. Daniel, LK Greenbacker and client regarding FDIC diligence requests (.6); attend call with C. Daniel, LK Greenbacker and the MTRA regarding potential claims and causes of action (.4)	1.00	1,600.00	1,600.00
09/23/2022	MM53	Telephone conference with LK Greenbacker regarding regulatory issues and information requests (.2); review related documents (.1)	0.30	1,500.00	450.00
09/23/2022	ZS1	Participate in conference with D. Brill, M. Lalwani, K. Lersch, L. Greenbacker, and C. Daniel regarding insider transactions and responses to MTRA (.6); prepare notes regarding follow up re same (.1)	0.70	887.50	621.25

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09/25/2022	CD5	Review regulatory diligence issues related to sale process (.4); participate in call with CrossTower's attorney and LK Greenbacker on due diligence issues (.4)	0.80	1,550.00	1,240.00
09/25/2022	LED	Review submissions to prepare for CrossTower call (.7); attend call with C. Daniel, CrossTower and counsel regarding regulatory matters (.4); correspond with C. Daniel regarding same (.4)	1.50	1,125.00	1,687.50
09/26/2022	CD5	Analyze and comment on the disclosure schedules for the APA regarding regulatory approvals (1.6); call with LK Greenbacker and M. Murphy regarding same (.3)	1.90	1,550.00	2,945.00
09/26/2022	LED	Review disclosure schedules and K&E query regarding same (.6); attend call with E. Leal regarding same (.3); review MTRA comments regarding bidding process (.2); prepare written overview for C. Daniel of disclosure-related matters (.6); attend call with C. Daniel and M. Murphy regarding disclosure schedules (.3); prepare correspondence with K&E regarding approach to disclosure schedules (.5); prepare correspondence to N. Morgan and C. Daniel regarding disclosure schedules (.5)	3.00	1,125.00	3,375.00
09/26/2022	MMM5	Review correspondence from K&E regarding FTX disclosure schedules (.2); review issues regarding same (.2); correspond with C. Daniel and LK Greenbacker regarding same (.3); telephone call with C. Daniel and LK Greenbacker regarding deal structure and potential MTRA and states response (.3); correspond with K&E regarding disclosures (.2)	1.20	1,600.00	1,920.00
09/26/2022	MM53	Analysis of correspondence from LK Greenbacker related to disclosure schedules and regulatory issues.	0.30	1,500.00	450.00
09/26/2022	MM53	Analysis of plan matters and regulatory issues related to the sale process.	0.30	1,500.00	450.00

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09/27/2022	CD5	Review correspondence from client regarding Idaho follow-up questions	0.30	1,550.00	465.00
09/27/2022	CD5	Analyze and comment on FTX's winning bid and the state regulatory issues	1.20	1,550.00	1,860.00
09/27/2022	CD5	Call with client, K&E, Sullivan & Cromwell, FTX, LK Greenbacker, K. Lersch, and M. Murphy regarding regulatory implications of the winning bid	0.40	1,550.00	620.00
09/27/2022	KLL1	Telephone conference with C. Daniel, LK Greenbacker, M. Murphy, Kirkland team, bidder, and bidder's counsel regarding regulatory matters associated with sale	0.40	887.50	355.00
09/27/2022	LED	Prepare correspondence regarding winning bid to K. Tierney of MTRA (.5); correspond with C. Okike (K&E) regarding regulatory next steps (.3); correspond with C. Okike regarding structure of FTX bid (.5); correspond with M. Murphy regarding winning bid (.2); review related notice filed with bankruptcy court (.2); prepare notes for call with FTX regarding regulatory requirements (.3); attend call with FTX, C. Daniel, K. Lersch, and M. Murphy regarding regulatory implications of FTX bid (.4); correspond with C. Okike regarding regulatory matters and summary of bid for MTRA (.6); correspond with C. Daniel regarding next steps with regard to MTRA engagement (.3)	3.30	1,125.00	3,712.50
09/27/2022	MMM5	Review notice on the docket regarding selection of successful bidder (.1); correspond with C. Daniel and LK Greenbacker regarding sale and next steps with MTRA (.3); attend regulatory call regarding FTX bid with Sullivan and Cromwell, FTX, K&E, C. Daniel, K. Lersch, and LK Greenbacker (.4)	0.80	1,600.00	1,280.00
09/27/2022	MM53	Analysis of successful bid and regulatory matters regarding bid.	0.50	1,500.00	750.00
09/27/2022	MM53	Review summary of successful bid.	0.50	1,500.00	750.00

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09/27/2022	AY5	Correspond with LK Greenbacker regarding FinCEN money transmitter list	0.20	1,000.00	200.00
09/28/2022	CD5	Review outstanding state issues and requests (.5); participate in call with MTRA, LK Greenbacker, K. Lersch and M. Murphy regarding state update (.5)	1.00	1,550.00	1,550.00
09/28/2022	CD5	Call with M. Murphy and LK Greenbacker regarding questions arising out of the state call and Voyager response	0.40	1,550.00	620.00
09/28/2022	KLL1	Telephone conference with C. Daniel, M. Murphy, LK Greenbacker and MTRA regarding regulatory matters (.5); review follow up issues (.1)	0.60	887.50	532.50
09/28/2022	LED	Review and comment on deal summary (.7); attend call with K&E and M. Murphy regarding deal structure (.3); correspond with M. Murphy regarding winning bid (.2); attend call with Moelis regarding regulatory matters pertaining to bidders (.2); review open MTRA requests (.3); review sale issues to prepare for MTRA call (.4); attend MTRA call with C. Daniel, M. Murphy, and K. Lersch (.5); debrief with M. Murphy regarding follow up (.2); correspond with Voyager regarding requested items (.3); discuss regulatory next steps with M. Murphy and C. Daniel (.4); prepare correspondence to FTX and Moelis regarding MTRA call (.3)	3.80	1,125.00	4,275.00
09/28/2022	MMM5	Telephone call with K&E and LK Greenbacker regarding sale process in preparation for call with MTRA (.3); attend weekly call with the MTRA, LK Greenbacker, K. Lersch, and C. Daniel (.5); attend debrief call with LK Greenbacker (.2); attend call with C. Daniel and LK Greenbacker regarding state questions and requests (.4); follow up review of issues (.2)	1.60	1,600.00	2,560.00

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09/29/2022	CD5	Call with L. Kaplan, LK Greenbacker, N. Morgan, P. Hwang, K. Lersch, and M. Murphy regarding additional state and federal agency requests and Voyager response (.9); prepare notes regarding follow up (.1)	1.00	1,550.00	1,550.00
09/29/2022	CD5	Call with CrossTower and LK Greenbacker regarding potential bid	0.50	1,550.00	775.00
09/29/2022	JJC7	Telephone conference with L. Kaplan and LK Greenbacker regarding Federal Reserve request for additional information (0.3); analyze institution-affiliated party issues (0.2)	0.50	1,475.00	737.50
09/29/2022	KLL1	Telephone conference with C. Daniel, LK Greenbacker, L. Kaplan, M. Murphy, N. Morgan, P. Hwang regarding information requests and going forward plan with regulators	0.90	887.50	798.75
09/29/2022	KLL1	Prepare MTRA submission regarding regulatory requests	0.50	887.50	443.75
09/29/2022	KLL1	Prepare correspondence to K&E team regarding regulatory requests	0.30	887.50	266.25
09/29/2022	LED	Attend call with L. Kaplan and J. Cabral regarding Federal Reserve matters (.3); attend call with D. Brill, M. Lalwani and L. Kaplan regarding same (1.0); review issues regarding CrossTower bid (.2); review FBO Agreement (.3); prepare correspondence with MTRA regarding open items (.6); attend call with CrossTower and C. Daniel regarding potential bid (.5); correspond with Moelis and K&E teams regarding same (.5); attend call with C. Daniel, L. Kaplan, M. Murphy, N. Morgan, K. Lersch, P. Hwang regarding outstanding document requests and next steps with regulators on regulatory matters (.9); correspond with C. Daniel regarding update (.2)	4.50	1,125.00	5,062.50

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09/29/2022	LDK3	Review Federal Reserve document request (1.3); telephone conference with LK Greenbacker and J. Cabral re same (.3); telephone conference with D. Brill and LK Greenbacker regarding Federal Reserve matters (1.0); telephone conference with C. Daniel, LK Greenbacker, M. Murphy, N. Morgan, P. Hwang, K. Lersch regarding state and federal agency requests (.9); telephone conference with D. Brill regarding responses to regulatory requests (.5)	4.00	1,550.00	6,200.00
09/29/2022	MMM5	Review sale motion and asset purchase agreement (.9); attend call with C. Daniel, L. Kaplan, N. Morgan, P. Hwang, K. Lersch, and LK Greenbacker regarding regulatory requests and subpoenas (.9)	1.80	1,600.00	2,880.00
09/30/2022	AB38	Call with L. Kaplan and LK Greenbacker regarding questions from Federal Reserve (.3); briefly review subpoena (.1)	0.40	1,375.00	550.00
09/30/2022	CD5	Correspond with LK Greenbacker regarding regulatory tracker and approach to same	0.60	1,550.00	930.00
09/30/2022	LED	Review outstanding regulatory issues (.3); attend call with D. Brill and M. Egert regarding same and workstreams (.8); attend call with M. Slade and L. Kaplan regarding production to the Federal Reserve (.5); attend call with L. Kaplan and A. Baker regarding Federal Reserve request (.3); attend call with M. Murphy regarding bidding process (.1); attend call with K. Tierney and M. Murphy regarding bidding process (.4); correspond with MTRA and K. Boggiano of CrossTower regarding regulatory matters (.4); correspond with C. Daniel, N. Morgan and P. Hwang regarding outstanding regulatory issues and requests (.5); review additional requests from MTRA (.4); correspond with Voyager regarding same (.1)	3.80	1,125.00	4,275.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
09/30/2022	LDK3	Telephone conference with M. Slade and LK Greenbacker regarding Federal Reserve subpoena (.5); review issues regarding same (.2); telephone conference with A. Baker and LK Greenbacker regarding compliance with Federal Reserve subpoena (.3)	1.00	1,550.00	1,550.00
09/30/2022	MMM5	Call with LK Greenbacker regarding bidding process (.1); further call with LK Greenbacker and K. Tierney regarding connecting CrossTower (.4)	0.50	1,600.00	800.00
Subtotal: B215 Regulatory Matters for Voyager			214.00		274,480.00
Total			217.70		279,282.00

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MMM5	Matt M. Murphy	Partner	31.70	1,600.00	50,720.00
CD5	Chris Daniel	Partner	34.00	1,550.00	52,700.00
AB38	Allyson Baker	Partner	0.40	1,375.00	550.00
LDK3	Lawrence D. Kaplan	Of Counsel	8.20	1,550.00	12,710.00
MM53	Matthew Micheli	Of Counsel	25.80	1,500.00	38,700.00
JJC7	Jason J. Cabral	Of Counsel	1.60	1,475.00	2,360.00
KAT2	Katherine A. Traxler	Of Counsel	1.60	920.00	1,472.00
LED	Lauren-Kelly E. D. Greenbacker	Associate	80.40	1,125.00	90,450.00
AY5	Paul (Anthony) Yu	Associate	0.20	1,000.00	200.00
KLL1	Kelly L. Lersch	Associate	13.30	887.50	11,803.75
ZS1	Zach Silvers	Associate	13.90	887.50	12,336.25
Jl2	Jack Iaffaldano	Associate	6.60	800.00	5,280.00

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Current Fees and Costs Due	\$87,315.70
Remaining Amount Pending Authorization	\$136,109.90
Prior Outstanding Balance Pending Authorization	\$430,690.81
Total Balance Due – Pending Authorization	\$566,800.71



PAUL HASTINGS LLP
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t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital, LLC
3rd Floor
33 Irving Place
New York, NY 10003

December 30, 2022

Please Refer to
Invoice Number: 2342817

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

MTRA

PH LLP Client/Matter # 49164-00009
Chris Daniel

Legal fees for professional services for the period ending October 31, 2022	\$367,793.75
Less 20% Discount	(73,558.75)
	<hr/> \$294,235.00
Costs incurred and advanced	70.00
Current Fees and Costs Due	<hr/> \$294,305.00
Total Balance Due - Due Upon Receipt	<hr/> \$294,305.00 <hr/>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid
For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox
Please refer all questions to billing@paulhastings.com



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December 30, 2022

Please Refer to
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Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

MTRA

PH LLP Client/Matter # 49164-00009
Chris Daniel

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Less 20% Discount	(73,558.75)
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December 30, 2022

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Invoice Number: 2342817

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending October 31, 2022

<u>MTRA</u>		\$367,793.75
	Less 20% Discount	(73,558.75)
		<u>\$294,235.00</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B155 Court Hearings					
10/19/2022	MM53	Attend sale and disclosure statement hearing.	1.80	1,500.00	2,700.00
Subtotal: B155 Court Hearings			1.80		2,700.00
B160 Fee/Employment Applications					
10/05/2022	MMM5	Correspond with J. Mulligan regarding submitting fee request	0.40	1,600.00	640.00
10/07/2022	MMM5	Review and revise invoices with regards to compensation process	1.00	1,600.00	1,600.00
10/10/2022	MMM5	Prepare invoices in connection with retention	1.00	1,600.00	1,600.00
10/11/2022	MMM5	Review fee request	0.70	1,600.00	1,120.00
10/20/2022	MMM5	Review fee request documents	0.50	1,600.00	800.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/25/2022	MMM5	Review fee request documents (.6); correspond with K&E regarding open invoices (.4)	1.00	1,600.00	1,600.00
Subtotal: B160 Fee/Employment Applications			4.60		7,360.00

B215 Regulatory Matters for Voyager

10/01/2022	LED	Correspond with Moelis regarding state money transmission matters	0.20	1,125.00	225.00
10/02/2022	MJ1	Review and analyze issues, documents regarding appointment of examiner in Celsius bankruptcy cases (1.3); review and analyze issues, documents regarding sale process related to same (1.9); draft analysis regarding same (.8); correspond with M. Murphy regarding same (.2)	4.20	968.75	4,068.75
10/03/2022	CD5	Correspond with LK Greenbacker with respect to the proposed bill by CrossTower (.2); review issues regarding same (.3)	0.50	1,550.00	775.00
10/03/2022	CD5	Review questions from MTRA for FTX (.2); correspond with LK Greenbacker regarding same (.2)	0.40	1,550.00	620.00
10/03/2022	KLL1	Review and analyze regulatory matters	0.70	887.50	621.25
10/03/2022	KLL1	Telephone conference with L. Greenbacker and Z. Silvers regarding regulatory compliance	0.50	887.50	443.75

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/03/2022	LED	Correspond with CrossTower regarding regulatory matters (.2); review open requests to prepare for compliance call (.3); attend call with Z. Silvers and K. Lersch regarding regulatory open items tracker requested by client (.5); review and revise regulatory provisions in disclosure statement per K&E request (1.6); correspond with L. Kaplan, P. Hwang and N. Morgan regarding disclosure statement (.4); correspond with L. Kaplan regarding FDIC and Federal Reserve request (.2); correspond with C. Daniel regarding FTX and CrossTower matters (.4); prepare summary of MTRA's questions regarding potential sale transaction (.7); correspond with C. Okike and A. Smith regarding same (.1)	4.40	1,125.00	4,950.00
10/03/2022	LDK3	Review disclosure statement	0.50	1,550.00	775.00
10/03/2022	ZS1	Participate in conference with LK Greenbacker and K. Lersch regarding regulatory compliance tracker (.5); draft regulatory compliance checklist (2.4)	2.90	887.50	2,573.75
10/04/2022	CD5	Review and revise disclosure statement (.6); correspond with LK Greenbacker regarding same (.2)	0.80	1,550.00	1,240.00
10/04/2022	CD5	Correspond with LK Greenbacker regarding debrief on regulatory tracking plans	0.30	1,550.00	465.00
10/04/2022	CD5	Participate in call with client, M. Murphy, N. Morgan, L. Kaplan, LK Greenbacker, and P. Hwang regarding regulatory tracks	1.00	1,550.00	1,550.00
10/04/2022	KLL1	Review regulatory requests (.3); prepare correspondence to L. Greenbacker regarding same (.4)	0.70	887.50	621.25
10/04/2022	LED	Correspond with MTRA regarding responses to queries regarding potential sale transaction	0.40	1,125.00	450.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/04/2022	LED	Correspond with D. Brill regarding questions from Texas Department of Banking (.2); correspond with D. Brill regarding MTRA queries regarding FBO account (.4); review and revise regulatory tracker requested by Voyager (1.0); attend call with Voyager counsel and PH team (C. Daniel, M. Murphy, N. Morgan, L. Kaplan, P. Hwang) regarding open regulatory workstreams and next steps (1.0); implement revisions to disclosure statement from C. Daniel (.4); correspond with L. Kaplan regarding revisions to disclosure statement regarding FDIC and Federal Reserve matters (.4); correspond with P. Hwang regarding adding securities-related items to regulatory tracker (.2); correspond with MTRA and FTX regarding FTX bid (.4); correspond with Z. Silvers pertaining to NC request (.2)	4.20	1,125.00	4,725.00
10/04/2022	LDK3	Participate on call with Voyager, C. Daniel, M. Murphy, N. Morgan, LK Greenbacker, and P. Hwang regarding open regulatory workstreams and next steps	1.00	1,550.00	1,550.00
10/04/2022	MMM5	Review and revise disclosure statement (.8); attend (portion of) call with Voyager and PH team regarding regulatory deliverables (.5); review revisions to disclosure statement (.2)	1.50	1,600.00	2,400.00
10/04/2022	ZS1	Review and revise chart outlining open regulatory items to reflect comments received from LK Greenbacker	0.20	887.50	177.50
10/05/2022	CD5	Conference with M. Murphy and LK Greenbacker regarding regulatory issues and how to resolve the same	0.50	1,550.00	775.00
10/05/2022	CD5	Call with State Banking Departments, M. Murphy, LK Greenbacker, and K. Lersch regarding open issues (.8); debrief with LK Greenbacker and M. Murphy regarding same (.3)	1.10	1,550.00	1,705.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/05/2022	CD5	Review open items on the regulatory front for FTX	0.30	1,550.00	465.00
10/05/2022	KLL1	Telephone conference with C. Daniel, L. Greenbacker, M. Murphy, and MTRA regulators regarding regulatory matters	0.80	887.50	710.00
10/05/2022	LED	Conference with M. Murphy and C. Daniel in advance of MTRA call (.5); attend call with MTRA, C. Daniel, M. Murphy, and K. Lersch regarding regulatory requests (.8); debrief with C. Daniel and M. Murphy following same as to regulatory matters (.3); correspond with K. Lersch regarding request from NC Commissioner of Banks (.2); revise regulatory tracker requested by client (1.0)	2.80	1,125.00	3,150.00
10/05/2022	MMM5	Review and respond to correspondence from LK Greenbacker regarding section 525 of the Bankruptcy Code (.2); review correspondence from N. Morgan regarding disclosure statement (.1); call with C. Daniel and LK Greenbacker regarding MTRA call (.5); telephone call with MTRA and the states and C. Daniel, LK Greenbacker and K. Lersch (.8); debrief call with C. Daniel and LK Greenbacker regarding next steps (.3); consider same (.4); review outstanding regulatory items tracker (.3)	2.60	1,600.00	4,160.00
10/05/2022	MM53	Review revised disclosure statement and comments thereto.	0.20	1,500.00	300.00
10/05/2022	ZS1	Review and revise regulatory tracker chart	0.40	887.50	355.00
10/06/2022	CD5	Call with D. Brosgol, D. Brill, LK Greenbacker, M. Murphy regarding regulatory/state claim update (.6); call with J. Cabral regarding MTRA and FTC discussions (.3)	0.90	1,550.00	1,395.00
10/06/2022	CD5	Correspond with D. Brosgol and M. Slade regarding state claims	0.20	1,550.00	310.00
10/06/2022	CD5	Call with M. Murphy and LK Greenbacker regarding analyzing the state claims	0.50	1,550.00	775.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/06/2022	JJC7	Telephone conference with C. Daniel regarding MTRA and FTC discussions (0.3); telephone conference with R. Miller regarding same (0.3)	0.60	1,475.00	885.00
10/06/2022	KLL1	Prepare response letter to regulatory requests received from Texas Department of Banking	1.30	887.50	1,153.75
10/06/2022	LED	Attend call with D. Brill, D. Brosgol, C. Daniel and M. Murphy regarding state regulatory matters (.6); prepare correspondence to K. Lersch regarding same (.2); review regulatory tracker (.2); attend call with C. Daniel and M. Murphy regarding regulatory next steps (.5); correspond with K. Lersch regarding Texas response (.2)	1.70	1,125.00	1,912.50
10/06/2022	LDK3	Review responses from client to Fed/FDIC request	1.00	1,550.00	1,550.00
10/06/2022	MMM5	Telephone call with C. Daniel, LK Greenbacker, D. Brosgol and D. Brill regarding potential claims of the states under MTL statutes (.6); review revised plan (.3); telephone call with C. Daniel and LK Greenbacker regarding potential claims of the states under MTL statutes (.5)	1.40	1,600.00	2,240.00
10/06/2022	ZS1	Review and revise regulatory open items chart	0.10	887.50	88.75
10/07/2022	KLL1	Prepare response letter regarding regulatory requests from Texas Department of Banking	0.40	887.50	355.00
10/07/2022	LED	Attend call with C. Okike and M. Murphy regarding regulatory matters (.5); correspond with D. Brill regarding FBO account (.5); prepare TX response letter (.8); correspond with L. Kaplan regarding customer funds accounts (.2)	2.00	1,125.00	2,250.00
10/07/2022	LED	Correspond with N. Morgan regarding SEC and MTRA requests for information	0.20	1,125.00	225.00
10/07/2022	LDK3	Outline response to Federal Deposit Insurance Corporation/Fed	1.00	1,550.00	1,550.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/07/2022	MMM5	Review potential claims of states under MTL statues (.4); attend call with C. Okike and LK Greenbacker regarding potential claims of states under state MTL statutes (.5)	0.90	1,600.00	1,440.00
10/10/2022	CD5	Call with M. Slade and LK Greenbacker regarding state banking departments and Bates	0.50	1,550.00	775.00
10/10/2022	KLL1	Review outstanding regulatory requests and open issues (.2); attend telephone conference with L. Greenbacker and Z. Silvers regarding same (.5)	0.70	887.50	621.25
10/10/2022	KLL1	Prepare correspondence to L. Greenbacker regarding licensing	0.20	887.50	177.50
10/10/2022	LED	Attend call with Z. Silvers and K. Lersch regarding regulatory workstreams (.5); attend call with M. Slade and C. Daniel regarding regulatory timeline and related matters (.5); correspond with D. Brill and C. Daniel regarding sanctions matters (.4); review subpoena from OFAC and related documents (.4); prepare correspondence to J. Brosnahan regarding FBO account reconciliation questions from states (.4)	2.20	1,125.00	2,475.00
10/10/2022	ZS1	Review pending requests to prepare for call (.1); participate in conference with LK Greenbacker and K. Lersch regarding open regulatory matters (.5)	0.60	887.50	532.50
10/11/2022	CD5	Conference with LK Greenbacker regarding surety bond analysis (.2); review same (.1)	0.30	1,550.00	465.00
10/11/2022	CD5	Conference with M. Murphy and LK Greenbacker regarding state banking department and threatened enforcement actions	0.60	1,550.00	930.00
10/11/2022	KLL1	Prepare correspondence to L. Greenbacker regarding regulatory requests and bank accounts	0.40	887.50	355.00
10/11/2022	KLL1	Telephone conference with client and LK Greenbacker and Z. Silvers regarding bank accounts	0.50	887.50	443.75

Voyager Digital, LLC
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/11/2022	LED	Review surety bond renewal correspondence from client and related research (.5); attend call with C. Daniel regarding surety bond query (.2); prepare response to client question regarding surety bonds (.3)	1.00	1,125.00	1,125.00
10/11/2022	LED	Correspond with K. Lersch regarding FBO account (.2); attend call with J. Brosnahan, D. Brill, E. Gianetta, K. Lersch and Z. Silvers regarding FBO account (.5); prepare description of FBO account status for state banking departments (.5); correspond with J. Brosnahan regarding FBO account status (.3); attend call with Voyager team (D. Brill, M. Egert, E. Gianetta) and L. Kaplan regarding FDIC and Federal Reserve request and response (1.0); prepare notes for same FDIC and Federal Reserve call (.2); correspond with M. Slade regarding regulatory documents to be reviewed (.3); attend call with C. Daniel and M. Murphy regarding regulatory matters (.6); update regulatory tracker (.4)	4.00	1,125.00	4,500.00
10/11/2022	LDK3	Telephone conference with client and LK Greenbacker regarding responses to Fed and Federal Deposit Insurance Corporation (1.0); review related documents (.4)	1.40	1,550.00	2,170.00
10/11/2022	MMM5	Update call with LK Greenbacker and C. Daniel on Voyager and MTRA	0.60	1,600.00	960.00
10/11/2022	ZS1	Participate in call with J. Brosnahan, D. Brill, E. Gianetta, K. Lersch and LK Greenbacker regarding FBO account deficit (.5); draft response to MTRA regarding FBO account deficit (.7)	1.20	887.50	1,065.00
10/12/2022	CD5	Participate in weekly call with K&E, LK Greenbacker, M. Micheli, and M. Murphy	0.50	1,550.00	775.00
10/12/2022	CD5	Review and respond to Debtor's question on surety bonds for money transmission license	0.50	1,550.00	775.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/12/2022	CD5	Call with client and LK Greenbacker, K. Lersch, P. Hwang regarding open data requests from the SEC and the State Banking Departments (.8); review issues regarding same (.2)	1.00	1,550.00	1,550.00
10/12/2022	CD5	Review open matters to prepare for MTRA call (.7); participate in call with MTRA, LK Greenbacker, M. Micheli, K. Lersch, and M. Murphy (.6)	1.30	1,550.00	2,015.00
10/12/2022	CD5	Call with Texas AG's office and Z. Silvers regarding objection to motion to enter into APA (.9); analyze issues regarding same (.5); debrief with LK Greenbacker, Z. Silvers, and M. Murphy and strategize regarding same (.4)	1.80	1,550.00	2,790.00
10/12/2022	KMT3	Review production related to emails and marketing	0.50	700.00	350.00
10/12/2022	KMT3	Correspond with L. Kaplan regarding documents responsive to subpoenas	0.30	700.00	210.00
10/12/2022	KLL1	Telephone conference with C. Daniel, L. Greenbacker, and P. Hwang regarding regulatory matters	0.80	887.50	710.00
10/12/2022	KLL1	Telephone conference with MTRA, C. Daniel, M. Murphy, M. Micheli, and LK Greenbacker regarding sale and regulatory update (.6); analyze and prepare correspondence to C. Daniel, M. Murphy, and L. Greenbacker regarding surety bond coverage (1.1)	1.70	887.50	1,508.75

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/12/2022	LED	Correspond with MJD3 and Voyager regarding surety bonds (.4); review and summarize language of AL bond (.6); correspond with P. Hwang regarding CFTC requests (.4); correspond with C. Daniel regarding surety bond renewal deadlines (.3); review and revise response letter to TX banking department (.6); incorporate Voyager revisions and finalize narrative regarding FBO account reconciliation for states (.6); attend weekly call with state banking departments, C. Daniel, M. Murphy, M. Micheli, and K. Lersch (.6); prepare correspondence to K&E and Voyager summarizing MTRA call (.4); correspond with PH team regarding TX OAG telephone conference (.4); attend call with Z. Silvers, C. Daniel, M. Murphy regarding TX OAG matters and next steps (.4); attend weekly update call with K&E, C. Daniel, M. Micheli, and M. Murphy (.5)	5.20	1,125.00	5,850.00
10/12/2022	LED	Attend call with Voyager team, C. Daniel, K. Lersch, and P. Hwang regarding regulatory open items	0.80	1,125.00	900.00
10/12/2022	MMM5	Weekly sync up call with K&E, C. Daniel, and LK Greenbacker (.5); review plan and disclosure statement regarding third party releases (.4); review open issues to prepare for call with the MTRA (.3); attend call with the MTRA, C. Daniel, M. Micheli, K. Lersch, and LK Greenbacker (.6); attend call with C. Daniel, Z. Silvers, and LK Greenbacker regarding positions taken by the State of Texas (.4); review language in Alabama surety bond (.2); analyze authority regarding surety bonds and MTLs (.7)	3.10	1,600.00	4,960.00
10/12/2022	MM53	Telephone conference with MTRA, C. Daniel, LK Greenbacker, K. Lersch, and M. Murphy regarding regulatory update (.6); prepare notes regarding follow-up issues (.1)	0.70	1,500.00	1,050.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/12/2022	MM53	Telephone conference with C. Daniel, LK Greenbacker, C. Okike and M. Murphy regarding regulatory update.	0.50	1,500.00	750.00
10/12/2022	ZS1	Participate in call with Texas State Securities Board and C. Daniel regarding objection to motion to enter into the asset purchase agreement (.9); participate in debrief with LK Greenbacker, C. Daniel, and M. Murphy following call with Texas State Securities Board (.4)	1.30	887.50	1,153.75
10/13/2022	CD5	Call with client, LK Greenbacker, K. Lersch, and M. Murphy regarding Texas AG's office (.6); follow up review of issues (.1)	0.70	1,550.00	1,085.00
10/13/2022	CD5	Correspond with M. Murphy regarding Texas State AG call and claims against Voyager	0.50	1,550.00	775.00
10/13/2022	KMT3	Prepare response letter to FDIC and Federal Reserve	1.10	700.00	770.00
10/13/2022	KMT3	Telephone call with L. Greenbacker to discuss FDIC requested documents	0.50	700.00	350.00
10/13/2022	KMT3	Review September 22 demand from FDIC and Federal Reserve (.4); review response tracker (.3); prepare response documents (.6)	1.30	700.00	910.00
10/13/2022	KLL1	Telephone conference with client, C. Daniel, LK Greenbacker, M. Murphy, and Kirkland team regarding surety bonds and regulatory matters	0.60	887.50	532.50
10/13/2022	KLL1	Draft Texas response letter	0.90	887.50	798.75
10/13/2022	LED	Attend call with K. Thrasher regarding FDIC and Fed response (.5); prepare documents for same (.4); correspond with K. Lersch and R. Best regarding surety bonds analysis (.3)	1.20	1,125.00	1,350.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/13/2022	LED	Finalize response to TX Department of Banking (.6); attend call with Voyager, K&E, C. Daniel and K. Lersch regarding surety bonds matters and discussions with state banking departments (.6)	1.20	1,125.00	1,350.00
10/13/2022	MMM5	Attend call with the company, C. Daniel, K. Lersch, and LK Greenbacker regarding surety bonds and the positions taken by the State of Texas	0.60	1,600.00	960.00
10/13/2022	SW19	Correspond with C. Daniel and LD Kaplan regarding ongoing discussions with state and federal regulators	0.20	1,425.00	285.00
10/13/2022	ZS1	Update outstanding regulatory items tracker	0.40	887.50	355.00
10/14/2022	CD5	Correspond with PH team and K&E regarding UCC's claim on D&O releases	0.40	1,550.00	620.00
10/14/2022	CD5	Call with LK Greenbacker and K. Lersch regarding licensing, surety bonds, Texas State AG's claims, and related workstreams	0.50	1,550.00	775.00
10/14/2022	CD5	Review and comment on UCC's claim filed yesterday	0.60	1,550.00	930.00
10/14/2022	CD5	Review notes from call with Texas AG (.4); correspond with client regarding same (.3)	0.70	1,550.00	1,085.00
10/14/2022	KMT3	Review responsive documents for question 3 of FDIC and Federal Reserve response letter	0.60	700.00	420.00
10/14/2022	KMT3	Draft narrative responses for FDIC and Federal Reserve inquiries	0.80	700.00	560.00
10/14/2022	KMT3	Further prepare narrative responses to FDIC inquiry letter	0.40	700.00	280.00
10/14/2022	KMT3	Discuss FDIC and Federal Reserve response with L. Greenbacker and L. Kaplan	0.50	700.00	350.00
10/14/2022	KMT3	Review email production in response to regulatory requests	0.30	700.00	210.00
10/14/2022	KLL1	Update regulatory matters tracker	0.50	887.50	443.75

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10/14/2022	KLL1	Telephone conference with C. Daniel and L. Greenbacker regarding licensing and deliverables requested by states (.5); follow up regarding same (.3)	0.80	887.50	710.00
10/14/2022	LED	Attend call with Z. Silvers regarding outstanding requests and regulatory workstreams (.4); prepare responses for Nebraska and North Carolina state banking departments (.8); update regulatory tracker (.4); attend call with C. Daniel and K. Lersch regarding review of licensing timeline and deliverables requested by states (.5); correspond with K&E regarding bidder regulatory status in Texas (.3); attend call with L. Kaplan and K. Thrasher regarding FDIC and Fed response (.5)	2.90	1,125.00	3,262.50
10/14/2022	LDK3	Call with LK Greenbacker and K. Thrasher regarding Federal Deposit Insurance Corporation / Fed response	0.50	1,550.00	775.00
10/14/2022	MM53	Review proposed response to state regarding license withdrawal or rejection.	0.30	1,500.00	450.00
10/14/2022	ZS1	Participate in conference with LK Greenbacker regarding outstanding regulatory items (.4); draft responses to questions sent by NC and NE (.7)	1.10	887.50	976.25
10/15/2022	LED	Review dataroom documents in connection with money transmission compliance review (1.4); summarize findings (.6)	2.00	1,125.00	2,250.00
10/16/2022	CD5	Review correspondence from Moelis regarding CrossTower's most recent bid and respond to same	0.50	1,550.00	775.00
10/16/2022	CD5	Call with LK Greenbacker and K. Lersch regarding searching the money transmission emails provided by K&E (.2); prepare comments regarding same (.2)	0.40	1,550.00	620.00
10/16/2022	KLL1	Correspond with L. Greenbacker and C. Daniel regarding regulatory matters	0.20	887.50	177.50
10/16/2022	KLL1	Telephone conference with C. Daniel and L. Greenbacker regarding document review and analysis (.2); review related issues (.1)	0.30	887.50	266.25

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10/16/2022	LED	Attend call with C. Daniel and K. Lersch regarding money transmission compliance review	0.20	1,125.00	225.00
10/17/2022	CD5	Correspond with Moelis regarding FTX licenses	0.30	1,550.00	465.00
10/17/2022	KMT3	Attend call with K. Lersch and S. Quattrocchi to prepare for Voyager document review	0.40	700.00	280.00
10/17/2022	KMT3	Incorporate L. Kaplan's narrative responses into response letter to FDIC	0.70	700.00	490.00
10/17/2022	KLL1	Analyze virtual currency licensing requirements (.5); prepare correspondence to Kirkland team regarding bidder regulatory status (.4)	0.90	887.50	798.75
10/17/2022	KLL1	Revise outstanding regulatory items tracker (.5); prepare correspondence to P. Hwang and A. Ganapathi regarding same (.1)	0.60	887.50	532.50
10/17/2022	KLL1	Telephone conference with S. Quattrocchi and K. Thrasher regarding regulatory review	0.40	887.50	355.00
10/17/2022	KLL1	Review prior licensing documents in preparation for timeline regarding same	1.50	887.50	1,331.25
10/17/2022	LED	Correspond with Moelis and K&E regarding FTX regulatory status (.2); correspond with K. Lersch regarding scope of money transmission compliance review (.2)	0.40	1,125.00	450.00
10/17/2022	LDK3	Correspond with K. Thrasher regarding Fed/FDIC letter (.4); review and revise letter to Fed/Federal Deposit Insurance Corporation (.6)	1.00	1,550.00	1,550.00
10/17/2022	SAQ	Analyze regulatory questions (.4); prepare correspondence to K. Lersch regarding regulatory review (.1)	0.50	800.00	400.00
10/17/2022	SAQ	Telephone conference with K. Lersch and K. Thrasher regarding regulatory review of certain Voyager documents	0.40	800.00	320.00
10/17/2022	ZS1	Revise search parameters for Relativity search of Voyager emails	0.20	887.50	177.50

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10/18/2022	CD5	Review correspondence and amended filing regarding Debtors and settlement with Steve and Evan	0.30	1,550.00	465.00
10/18/2022	CD5	Review objections filed by Texas AG's office (.3); correspond with LK Greenbacker regarding same (.2)	0.50	1,550.00	775.00
10/18/2022	CD5	Conference with M. Martin and M. Murphy regarding Texas State AG's claims and State Banking Department claims (.3); analyze same (.5)	0.80	1,550.00	1,240.00
10/18/2022	CD5	Review correspondence from D. Brosgol regarding board and state claims (.2); respond to same (.1); correspond with M. Murphy and LK Greenbacker regarding same (.1)	0.40	1,550.00	620.00
10/18/2022	KMT3	Call with E. Gianetta and L. Kaplan to discuss outstanding items for FDIC response letter	0.30	700.00	210.00
10/18/2022	KMT3	Correspond with K. Lersch, Z. Silvers, and S. Quattrocchi regarding Relativity discovery	0.50	700.00	350.00
10/18/2022	KMT3	Correspond with L. Kaplan regarding edits to FDIC production	0.30	700.00	210.00
10/18/2022	KMT3	Prepare edits to FDIC response	0.70	700.00	490.00
10/18/2022	KMT3	Review background and scope issues in preparation for document review	0.10	700.00	70.00
10/18/2022	KLL1	Review prior licensing documents in preparation for regulatory correspondence regarding same (1.40); telephone conference with S. Quattrocchi, Z. Silvers regarding same (1.0); prepare correspondence to M. Egert and D. Brill regarding regulatory requests (.5); prepare correspondence to PH team regarding Massachusetts regulatory requests (.3); review Texas response letter in preparation for telephone conference regarding same (.7)	3.90	887.50	3,461.25

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/18/2022	LED	Review Texas AG objections filed with Bankruptcy Court (.6); review reply to disclosure statement objection (.4); review reply to APA objection (.4)	1.40	1,125.00	1,575.00
10/18/2022	LDK3	Review and revise Fed/FDIC letter (.7); conference with K. Thrasher regarding open issues for same (.3); telephone conference with client regarding FDIC response letter (.5)	1.50	1,550.00	2,325.00
10/18/2022	MMM5	Review State of Texas objections (.5); review revised plan and disclosure statement (.4); telephone call with C. Daniel regarding State of Texas objections (.3); correspond with C. Daniel and LK Greenbacker regarding State of Texas objections (.1); review proposed replies (.6)	1.90	1,600.00	3,040.00
10/18/2022	SAQ	Telephone conference with K. Lersch, Z. Silvers regarding regulatory document/email review	1.00	800.00	800.00
10/18/2022	SAQ	Review submissions and notes in preparation for telephone conference with K. Lersch, Z. Silvers, and K. Thrasher regarding regulatory review of certain documents and emails	0.70	800.00	560.00
10/18/2022	SAQ	Analyze regulatory documents	3.60	800.00	2,880.00
10/18/2022	SAQ	Correspond with A. Stefon regarding review of batched documents	0.10	800.00	80.00
10/18/2022	ZS1	Provide comments on K. Lersch's write up on digital asset regulation in those states where FTX is not licensed (.6); participate in conference with K. Lersch, S. Quattrocchi regarding email review of compliance related Voyager matters (1.0)	1.60	887.50	1,420.00
10/19/2022	CD5	Correspond with LK Greenbacker regarding response to Texas regulatory requests	0.30	1,550.00	465.00
10/19/2022	CD5	Review article and related issues on claim filing by states (.3); call with M. Murphy and M. Micheli regarding same (.5)	0.80	1,550.00	1,240.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/19/2022	CD5	Call with LK Greenbacker and K. Lersch regarding revisions to Texas response letter (.6); call with K. Lersch and Z. Silvers regarding licensing documents and email review (.2)	0.80	1,550.00	1,240.00
10/19/2022	CD5	Call with client and K. Lersch regarding Texas claims	0.60	1,550.00	930.00
10/19/2022	CD5	Correspond with LK Greenbacker regarding creation of timeline for money transmission narrative	0.20	1,550.00	310.00
10/19/2022	KMT3	Correspond with L. Kaplan regarding bots response	0.30	700.00	210.00
10/19/2022	KMT3	Incorporate L. Kaplan's comments into FDIC letter (.5); correspond with L. Kaplan regarding same (.1)	0.60	700.00	420.00
10/19/2022	KMT3	Document review of batch 27	2.70	700.00	1,890.00
10/19/2022	KLL1	Telephone conference with client and C. Daniel regarding Texas response letter (.6); revise Texas response letter (4.6); telephone conference with C. Daniel and Z. Silvers regarding prior licensing documents (.2); prepare license summary for regulatory response (.6); telephone conference with L. Greenbacker and C. Daniel regarding Texas response (.6); prepare correspondence to L. Kaplan regarding Fed response (.5)	7.10	887.50	6,301.25
10/19/2022	LED	Review TX response letter with Voyager team comments (.4); attend call with C. Daniel and K. Lersch to discuss updates to draft response letter and strategic matters (.6)	1.00	1,125.00	1,125.00
10/19/2022	LDK3	Review and revise documents from Kirkland regarding 3ac (2.2); review and revise Fed/FDIC letter (1.3)	3.50	1,550.00	5,425.00

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10/19/2022	MMM5	Attend weekly sync with C. Daniel, M. Micheli in advance of MTRA meeting (.5); correspond with M. Micheli regarding disclosure statement hearing (.4); correspond with C. Daniel and LK Greenbacker regarding disclosure statement hearing (.2)	1.10	1,600.00	1,760.00
10/19/2022	MM53	Analysis of filed documents in preparation for hearing.	0.30	1,500.00	450.00
10/19/2022	MM53	Telephone conference with C. Daniel, M. Murphy regarding Voyager regulatory matters.	0.50	1,500.00	750.00
10/19/2022	SAQ	Analyze regulatory documents	1.80	800.00	1,440.00
10/19/2022	ZS1	Participate in conference with C. Daniel and K. Lersch regarding licensing and related review of emails (.2); conduct review on batches of documents/emails uploaded to Relativity (1.6)	1.80	887.50	1,597.50
10/20/2022	CD5	Review objection filed by the NYDFS and correspond with LK Greenbacker regarding same	0.30	1,550.00	465.00
10/20/2022	CD5	Correspond with K. Lersch regarding MTRA call this week and next steps regarding same	0.30	1,550.00	465.00
10/20/2022	KLL1	Prepare correspondence to C. Daniel, LK Greenbacker, Z. Silvers, K. Thrasher, and L. Kaplan regarding MTRA requests (.4); revise regulatory requests tracker (1.1); telephone conference with client and L. Kaplan regarding Fed letter (1.0)	2.50	887.50	2,218.75
10/20/2022	LDK3	Review documents from Kirkland (.1); telephone conference with client and K. Lersch regarding Fed and Fed/Federal Deposit Insurance Corporation responses (1.0); review and revise Fed and Fed/FDIC responses (1.9)	3.00	1,550.00	4,650.00
10/20/2022	SAQ	Analyze certain regulatory documents and emails	6.00	800.00	4,800.00

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10/20/2022	ZS1	Continue analyzing documents and emails uploaded to Relativity	1.20	887.50	1,065.00
10/21/2022	CD5	Call with D. Brill and K. Lersch regarding responding to Texas AG (.5); meet with K. Lersch to review client's proposed changes to draft response (.3)	0.80	1,550.00	1,240.00
10/21/2022	KMT3	Review draft FDIC response letter and flag outstanding responses	0.20	700.00	140.00
10/21/2022	KLL1	Telephone conference with L. Greenbacker and Z. Silvers regarding regulatory requests (.5); revise Texas response letter (1.30); revise regulatory items tracker (.3); telephone conference with client and C. Daniel regarding Texas response letter (.5); telephone conference with C. Daniel regarding Texas response letter (.3)	2.90	887.50	2,573.75
10/21/2022	LED	Attend call with K. Lersch and Z. Silvers regarding regulatory issues, workstreams, and action items (.5); correspond with K. Lersch regarding TX response letter and Voyager proposed revisions to same (.3)	0.80	1,125.00	900.00
10/21/2022	LDK3	Review documents from Kirkland (.4); review and revise Fed/Federal Deposit Insurance Corporation letter (1.0); review and revise Federal response letter (.6)	2.00	1,550.00	3,100.00
10/21/2022	SAQ	Review certain regulatory documents and emails	4.20	800.00	3,360.00
10/21/2022	ZS1	Participate in conference with LK Greenbacker and K. Lersch regarding open regulatory items (.5); draft response to DE regarding pending application (.5)	1.00	887.50	887.50
10/22/2022	KMT3	Document/email review	2.50	700.00	1,750.00
10/22/2022	SAQ	Analyze regulatory documents and emails	4.10	800.00	3,280.00
10/23/2022	CD5	Review objections filed by Texas AG's office (.3); correspond with LK Greenbacker regarding same (.1)	0.40	1,550.00	620.00
10/23/2022	KMT3	Document review	0.80	700.00	560.00
10/23/2022	LED	Review and revise TX response letter	0.50	1,125.00	562.50

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/23/2022	SAQ	Review certain regulatory documents and emails	0.40	800.00	320.00
10/24/2022	KMT3	Prepare updates to FDIC letter	1.30	700.00	910.00
10/24/2022	KLL1	Revise Texas response letter (1.6); revise regulatory items tracker (.3)	1.90	887.50	1,686.25
10/24/2022	LED	Correspond with C. Okike regarding TX response (.2); review and finalize same (.2)	0.40	1,125.00	450.00
10/24/2022	LDK3	Telephone conference with M. Tabron (Federal Reserve) regarding request for additional information	0.50	1,550.00	775.00
10/24/2022	SAQ	Review regulatory documents	1.40	800.00	1,120.00
10/24/2022	ZS1	Conduct diligence on documents uploaded to Relativity	3.70	887.50	3,283.75
10/25/2022	CD5	Call with LK Greenbacker, K. Lersch, and K. Tierney regarding surety bonds, renewals and money transmission applications (.3); follow up review of open issues (.3)	0.60	1,550.00	930.00
10/25/2022	KMT3	Prepare shell draft letter for requests received from the Federal Reserve on September 29	1.30	700.00	910.00
10/25/2022	KMT3	Analyze and incorporate confidentiality language into joint FDIC - Federal Reserve response letter	0.70	700.00	490.00
10/25/2022	KMT3	Flag responses requiring additional documents in FDIC - Federal Reserve letter	0.20	700.00	140.00
10/25/2022	KMT3	Document/email review	4.00	700.00	2,800.00
10/25/2022	KLL1	Telephone conference with K. Tierney, C. Daniel, and LK Greenbacker regarding license renewals and pending applications (.3); review and submit regulatory responses (.4); revise regulatory requests tracker (.4)	1.10	887.50	976.25

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/25/2022	LED	Review issues and notes to prepare for call regarding license renewals (.2); attend call with K. Tierney, C. Daniel and K. Lersch regarding license renewals and pending applications (.3); prepare correspondence to DE regulator regarding pending application (.5); correspond with Voyager regarding new MTRA requests (.3); correspond with Z. Silvers regarding Idaho response (.2)	1.50	1,125.00	1,687.50
10/25/2022	LDK3	Telephone conference with D. Brosgol regarding Federal Reserve request	0.50	1,550.00	775.00
10/25/2022	SAQ	Analyze certain regulatory documents and emails	6.40	800.00	5,120.00
10/25/2022	ZS1	Continue conducting diligence on documents uploaded to Relativity	5.10	887.50	4,526.25
10/26/2022	CD5	Conference with LK Greenbacker, M. Micheli, and K&E regarding preparing for call with the states	0.40	1,550.00	620.00
10/26/2022	CD5	Participate in call with states, M. Micheli, and LK Greenbacker regarding surety bonds, renewals and pending applications	0.60	1,550.00	930.00
10/26/2022	JJC7	Review Federal Deposit Insurance Act enforcement provisions (0.2); draft summary of same for C. Daniel (0.3)	0.50	1,475.00	737.50
10/26/2022	KMT3	Correspond with L. Kaplan and L. Greenbacker regarding draft FDIC letter and list of proposed attachments	0.30	700.00	210.00
10/26/2022	KMT3	Document review in response to regulatory document requests	3.50	700.00	2,450.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/26/2022	LED	Attend weekly call with K&E, M. Micheli, and C. Daniel regarding case update and preparation for MTRA call (.4); review and comment on Idaho response (.9); review open issues and notes to prepare for MTRA call (.5); attend MTRA call with C. Daniel and M. Micheli regarding surety bonds, renewals, and pending applications (.6); respond to M. Egert questions regarding priority of regulatory responses and related matters (.6); prepare summary of discussions with MTRA regarding licenses and applications (.5); correspond with L. Kaplan regarding Federal Reserve/FDIC response (.5); prepare comments to Federal Reserve/FDIC response letter (1.3); correspond with K&E regarding same (.2)	5.50	1,125.00	6,187.50
10/26/2022	LDK3	Review and revise Fed/Federal Deposit Insurance Corporation response (.8); telephone conference with M. Slade regarding Fed request (.2)	1.00	1,550.00	1,550.00
10/26/2022	MM53	Telephone conference with C. Okike, A. Smith, LK Greenbacker and C. Daniel regarding case update.	0.40	1,500.00	600.00
10/26/2022	MM53	Review pending matters and bankruptcy court docket in preparation for call with MTRA.	0.10	1,500.00	150.00
10/26/2022	MM53	Telephone conference with C. Daniel, LK Greenbacker and MTRA regarding Voyager regulatory matters.	0.60	1,500.00	900.00
10/26/2022	SAQ	Review and analyze regulatory documents	1.20	800.00	960.00
10/26/2022	ZS1	Draft response to July 7, 2022 Idaho information request	1.30	887.50	1,153.75
10/27/2022	CD5	Participate in call with K&E and LK Greenbacker, M. Micheli, and K. Lersch regarding disbursement of funds post-closing and surety bonds	0.40	1,550.00	620.00
10/27/2022	CD5	Review comments regarding Federal Reserve's position that Voyager is an institution - affiliated party	0.30	1,550.00	465.00

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10/27/2022	KMT3	Prepare documents in response to FDIC and Federal Reserve request (.3); revise FDIC and Federal Reserve letter (.2)	0.50	700.00	350.00
10/27/2022	KMT3	Prepare document exhibits for FDIC and Federal Reserve letter	1.40	700.00	980.00
10/27/2022	KMT3	Discuss document review results thus far with S. Quattrocchi, K. Lersch, L. Greenbacker	0.50	700.00	350.00
10/27/2022	KMT3	Regulatory document review	2.70	700.00	1,890.00
10/27/2022	KMT3	Call with Voyager, L. Kaplan, LK Greenbacker to discuss necessary changes to FDIC and Federal Reserve letter	0.80	700.00	560.00
10/27/2022	KLL1	Prepare timeline of licensing and regulatory matters (5.2); telephone conference with L. Greenbacker, S. Quattrocchi, and K. Thrasher regarding same and related document review (.5); telephone conference with M. Micheli, C. Daniel, L. Greenbacker, A. Smith, and C. Okike regarding bank relationships and surety bonds (.4)	6.10	887.50	5,413.75
10/27/2022	LED	Correspond with Voyager team regarding Federal Reserve/FDIC submission (.4); review and revise same (.6)	1.00	1,125.00	1,125.00
10/27/2022	LED	Prepare notes for call on surety bonds and customer disbursement plans (.1); attend call with K&E and C. Daniel, M. Micheli, K. Lersch regarding surety bonds and customer disbursement plans (.4); attend call on FDIC/Fed response letter with L. Kaplan, K. Thrasher and Voyager team (.8); attend call with K. Lersch, K. Thrasher, S. Quattrocchi regarding review of money transmission matters (.5)	1.80	1,125.00	2,025.00
10/27/2022	LDK3	Telephone conference with M. Trabon (Federal Reserve) regarding Federal Reserve requests	0.50	1,550.00	775.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/27/2022	LDK3	Telephone conference with client, K. Thrasher, LK Greenbacker regarding Fed/Federal Deposit Insurance Corporation letter (.8); review and revise draft letter (.5)	1.30	1,550.00	2,015.00
10/27/2022	MM53	Telephone conference with C. Okike, A. Smith, LK Greenbacker, K. Lersch, and C. Daniel regarding case and regulatory update.	0.40	1,500.00	600.00
10/27/2022	SAQ	Conference with L. Greenbacker, K. Lersch, and K. Thrasher regarding review of regulatory documents	0.50	800.00	400.00
10/27/2022	SAQ	Review and analyze regulatory documents	3.20	800.00	2,560.00
10/27/2022	ZS1	Continue conducting diligence on documents uploaded to Relativity (5.9); review and revise response to information request received from Idaho (0.6)	6.50	887.50	5,768.75
10/28/2022	CD5	Review correspondence between MTRA and LK Greenbacker regarding renewals, pending applications and surety bonds	0.30	1,550.00	465.00
10/28/2022	CD5	Participate in call with client, K. Lersch, and LK Greenbacker regarding license renewals and applications	0.50	1,550.00	775.00
10/28/2022	KMT3	Correspond with E. Gianetta regarding comments on email response	0.50	700.00	350.00
10/28/2022	KMT3	Regulatory document review	4.80	700.00	3,360.00
10/28/2022	KLL1	Telephone conference with client, C. Daniel, and LK Greenbacker regarding regulatory requests (.5); prepare timeline of regulatory and licensing matters (4.6)	5.10	887.50	4,526.25

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/28/2022	LED	Review and comment on Federal Reserve and FDIC submission (.5); review and finalize same (1.2); review correspondence with client regarding documents to be incorporated (.4); attend call with Voyager and C. Daniel, K. Lersch regarding plan for renewals and pending applications (.5); prepare and submit FBO account information requested by MTRA (.7); attend call with K. Tierney of MTRA regarding renewals (.2); correspond with AZ DIFI regarding same (.3)	3.80	1,125.00	4,275.00
10/28/2022	LDK3	Finalize and review letter to Federal Deposit Insurance Corporation/Federal Reserve	1.00	1,550.00	1,550.00
10/28/2022	SAQ	Correspond with L. Greenbacker regarding Arizona renewal requirements	0.40	800.00	320.00
10/28/2022	SAQ	Review and analyze regulatory documents	1.60	800.00	1,280.00
10/28/2022	ZS1	Update tracker for outstanding regulatory items	0.20	887.50	177.50
10/28/2022	ZS1	Continue conducting diligence on documents uploaded to Relativity.	1.80	887.50	1,597.50
10/29/2022	KLL1	Prepare timeline of regulatory and licensing matters	3.50	887.50	3,106.25
10/29/2022	ZS1	Continue conducting diligence on documents uploaded to Relativity	3.10	887.50	2,751.25
10/30/2022	KMT3	Regulatory document review	8.30	700.00	5,810.00
10/30/2022	KLL1	Prepare timeline of regulatory and licensing matters	6.80	887.50	6,035.00
10/30/2022	LDK3	Draft supplement to 10/28/22 response to Federal Deposit Insurance Corporation/Federal Reserve	0.50	1,550.00	775.00
10/30/2022	SAQ	Review and analyze regulatory documents	3.10	800.00	2,480.00
10/31/2022	CD5	Prepare for interview with D. Brosgol regarding licensing history	0.30	1,550.00	465.00
10/31/2022	KMT3	Prepare supplemental response to FDIC and Federal Reserve	1.20	700.00	840.00
10/31/2022	KMT3	Further regulatory document/email review	2.10	700.00	1,470.00

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Invoice No. 2342817

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/31/2022	KMT3	Meet with L. Kaplan to discuss supplemental responses to FDIC/Fed Reserve (.4); review and comment on same (.2)	0.60	700.00	420.00
10/31/2022	KMT3	Regulatory document/email review	5.10	700.00	3,570.00
10/31/2022	KLL1	Telephone conference with LK Greenbacker and Z. Silvers regarding regulatory matters (.5); prepare correspondence to L. Greenbacker regarding reporting (.2); revise outstanding regulatory items tracker (.7); conference with S. Quattrocchi regarding regulatory review (.6); prepare regulatory timeline (3.5)	5.50	887.50	4,881.25
10/31/2022	LED	Discuss prior experience with respect to recovery on surety bonds and related matters with S. Weed (.3); follow up review of same (.2)	0.50	1,125.00	562.50
10/31/2022	LED	Correspond with AZ DIFI regarding renewals (.5); respond to Voyager questions regarding renewals and surety bonds (.6); correspond with K. Lersch and C. Daniel regarding same (.3); attend call with Z. Silvers and K. Lersch regarding regulatory open items and tracker updates (.5); survey state law requirements as to surety bond recoveries (1.1); prepare chart regarding same for Voyager (.6)	3.60	1,125.00	4,050.00
10/31/2022	LDK3	Finalize supplement to 10.28.22 letter and submit to Fed and Federal Deposit Insurance Corporation	1.00	1,550.00	1,550.00
10/31/2022	LDK3	Conference with K. Thrasher regarding Fed filing	0.40	1,550.00	620.00
10/31/2022	SW19	Conference with LK Greenbacker to discuss surety issues	0.30	1,425.00	427.50
10/31/2022	SAQ	Review and analyze regulatory documents	1.30	800.00	1,040.00
10/31/2022	SAQ	Correspond with L. Greenbacker, K. Lersch, B. Krystek, N. Cotton and K. Thrasher regarding surety bonds	0.40	800.00	320.00
10/31/2022	SAQ	Draft regulatory and management timeline	2.30	800.00	1,840.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/31/2022	SAQ	Conference with K. Lersch regarding regulatory timeline	0.60	800.00	480.00
10/31/2022	ZS1	Participate in call with LK Greenbacker and K. Lersch regarding open regulatory items and regulatory tracker (0.5); continue conducting diligence on regulatory documents uploaded to Relativity (6.4)	6.90	887.50	6,123.75
Subtotal: B215 Regulatory Matters for Voyager			338.70		347,058.75
 B260 Board of Directors Matters					
10/18/2022	CD5	Call with D. Brosgol regarding board meeting on state claims	1.00	1,550.00	1,550.00
10/21/2022	CD5	Call with D. Brosgol and K&E regarding board meeting preparation	0.80	1,550.00	1,240.00
10/26/2022	CD5	Review D. Brosgol's agenda for tomorrow's board meeting and annotate same	1.00	1,550.00	1,550.00
10/27/2022	CD5	Prepare presentation for board call (.7); call with LK Greenbacker regarding preparation for board call (.3); participate in call with client, client's board, LK Greenbacker regarding state questions (1.0); follow up call with LK Greenbacker regarding next steps (.2)	2.20	1,550.00	3,410.00
10/27/2022	LED	Prepare comments to C. Daniel's board meeting presentation outline (.6); attend preparation call with C. Daniel prior to board call (.3); review state regulatory documents in advance of board call (.5); attend board call with C. Daniel (1.0); attend call with C. Daniel regarding takeaways from board call (.2)	2.60	1,125.00	2,925.00
Subtotal: B260 Board of Directors Matters			7.60		10,675.00
Total			352.70		367,793.75

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Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MMM5	Matt M. Murphy	Partner	18.30	1,600.00	29,280.00
CD5	Chris Daniel	Partner	32.50	1,550.00	50,375.00
SW19	Sara Weed	Partner	0.50	1,425.00	712.50
LDK3	Lawrence D. Kaplan	Of Counsel	23.10	1,550.00	35,805.00
MM53	Matthew Micheli	Of Counsel	5.80	1,500.00	8,700.00
JJC7	Jason J. Cabral	Of Counsel	1.10	1,475.00	1,622.50
LED	Lauren-Kelly E. D. Greenbacker	Associate	61.40	1,125.00	69,075.00
MJ1	Mike Jones	Associate	4.20	968.75	4,068.75
KLL1	Kelly L. Lersch	Associate	61.80	887.50	54,847.50
ZS1	Zach Silvers	Associate	42.60	887.50	37,807.50
SAQ	Sarah A. Quattrocchi	Associate	45.20	800.00	36,160.00
KMT3	Karin M. Thrasher	Associate	56.20	700.00	39,340.00

Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
10/25/2022	Vendor Expense - Matthew Micheli; 10/19/2022; Court Solutions LLC Transaction (October 19, 2022)			70.00
Total Costs incurred and advanced				\$70.00

Current Fees and Costs	\$294,305.00
Total Balance Due - Due Upon Receipt	\$294,305.00



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Voyager Digital, LLC
3rd Floor
33 Irving Place
New York, NY 10003

December 30, 2022

Please Refer to
Invoice Number: 2342818

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

State and Federal Investigations

PH LLP Client/Matter # 49164-00003
Chris Daniel

Legal fees for professional services for the period ending October 31, 2022	\$33,624.38
Less 20% Discount	(6,724.88)
	<hr/> \$26,899.50
Costs incurred and advanced	4,844.18
	<hr/> \$31,743.68
Current Fees and Costs Due	\$31,743.68
Total Balance Due - Due Upon Receipt	\$31,743.68

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid
For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox
Please refer all questions to billing@paulhastings.com



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3rd Floor
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December 30, 2022

Please Refer to
Invoice Number: 2342818

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

State and Federal Investigations

PH LLP Client/Matter # 49164-00003
Chris Daniel

Legal fees for professional services for the period ending October 31, 2022	\$33,624.38
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3rd Floor
33 Irving Place
New York, NY 10003

December 30, 2022

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Invoice Number: 2342818

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending October 31, 2022

<u>State and Federal Investigations</u>	\$33,624.38
Less 20% Discount	(6,724.88)
	<u>\$26,899.50</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B191 General Litigation					
10/03/2022	NM11	Correspond with state regulatory counsel, K&E, L. Greenbacker, C. Daniel, and P. Hwang regarding securities regulatory inquiry issues	0.30	1,550.00	465.00
10/04/2022	AG30	Update state summaries on disclosure document (1.7); analyze authority regarding Alaska response and related deadline (.8)	2.50	700.00	1,750.00
10/04/2022	NM11	Telephone conference (portion) with P. Hwang, client, C. Daniel, L. Kaplan, M. Murphy, and L. Greenbacker regarding securities regulatory inquiry issues	0.50	1,550.00	775.00
10/04/2022	PMH1	Prepare summary of outstanding securities regulator and CFTC requests for Client	0.60	718.75	431.25
10/04/2022	PMH1	Review disclosures and update same regarding government securities regulators	1.00	718.75	718.75

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Invoice No. 2342818

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/04/2022	PMH1	Prepare notes for regulator call (.1); participate in portion of telephone conference with Voyager, C. Daniel, LK Greenbacker, N. Morgan, L. Kaplan, M. Murphy (PH team) regarding strategy for responses to remaining regulators (.5)	0.60	718.75	431.25
10/05/2022	NM11	Correspond with P. Hwang, regulatory counsel, K&E, client, C. Daniel, and L. Greenbacker regarding securities regulatory inquiry issues (.3); telephone conference with P. Hwang and B. Nistler regarding CFTC response (.3)	0.60	1,550.00	930.00
10/05/2022	PMH1	Finalize and transmit cover letter and responsive production to CFTC	1.30	718.75	934.38
10/05/2022	PMH1	Prepare notes for call regarding CFTC (.1); telephone conference with B. Nistler and N. Morgan regarding CFTC response letter (.3)	0.40	718.75	287.50
10/06/2022	PMH1	Prepare SEC response letter	0.70	718.75	503.12
10/07/2022	NM11	Correspond with P. Hwang, regulatory counsel, C. Daniel, and L. Greenbacker regarding securities regulatory inquiry issues	0.40	1,550.00	620.00
10/07/2022	PMH1	Finalize and transmit cover letter to SEC production	1.00	718.75	718.75
10/09/2022	NM11	Correspond with P. Hwang, K&E, client, C. Daniel, and L. Greenbacker regarding securities regulatory inquiry issues	0.40	1,550.00	620.00
10/09/2022	PMH1	Correspond with Voyager team and K&E regarding outstanding SEC subpoena requests	0.30	718.75	215.62
10/10/2022	NM11	Correspond with P. Hwang, K&E, and client regarding securities regulatory inquiry issues	0.30	1,550.00	465.00
10/10/2022	PMH1	Prepare response letter to SEC (1.6); prepare response letter to CFTC (1.4)	3.00	718.75	2,156.25
10/12/2022	NM11	Correspond with P. Hwang, regulatory counsel, client, C. Daniel, and L. Greenbacker regarding securities regulatory inquiry issues	0.40	1,550.00	620.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/12/2022	PMH1	Telephone conference with Voyager, C. Daniel, L. Greenbacker, and K. Lersch regarding transactions on the Voyager platform by employees	0.80	718.75	575.00
10/12/2022	PMH1	Telephone conference with Voyager team regarding communications with Texas Attorney General's office	0.60	718.75	431.25
10/12/2022	PMH1	Prepare response letter to CFTC	3.30	718.75	2,371.88
10/13/2022	NM11	Correspond with P. Hwang, K&E, client, C. Daniel, and L. Greenbacker regarding securities regulatory inquiry issues	0.30	1,550.00	465.00
10/13/2022	PMH1	Prepare and finalize production to SEC	2.10	718.75	1,509.38
10/14/2022	AG30	Review and supplement regulatory items tracker	0.80	700.00	560.00
10/14/2022	NM11	Correspond with P. Hwang, regulatory counsel, K&E, C. Daniel, and L. Greenbacker regarding securities regulatory inquiry issues	0.40	1,550.00	620.00
10/16/2022	NM11	Correspond with SEC counsel and P. Hwang regarding SEC inquiry issues	0.20	1,550.00	310.00
10/17/2022	AG30	Review regulatory items tracker (.4); correspond with P. Hwang regarding same and outstanding regulatory requests (.3)	0.70	700.00	490.00
10/17/2022	NM11	Correspond with P. Hwang, C. Daniel, and L. Greenbacker regarding securities regulatory inquiry issues	0.20	1,550.00	310.00
10/17/2022	PMH1	Analyze marketing documents from Client regarding FDIC	0.70	718.75	503.12
10/18/2022	NM11	Telephone conference with P. Hwang, K&E regarding draft reply supporting APA (.3); correspond with P. Hwang, regulatory counsel, K&E, client, C. Daniel, and L. Greenbacker regarding securities regulatory inquiry issues (.1)	0.40	1,550.00	620.00
10/18/2022	PMH1	Review draft reply papers regarding APA	0.50	718.75	359.38
10/18/2022	PMH1	Prepare response letter to the Massachusetts Attorney General's Office's regarding civil investigative demand	1.50	718.75	1,078.12

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/18/2022	PMH1	Telephone conference with N. Morgan and K&E regarding draft reply to objections regarding APA	0.30	718.75	215.62
10/19/2022	NM11	Correspond with P. Hwang, regulatory counsel, client, C. Daniel, and L. Greenbacker regarding securities regulatory inquiry issues	0.30	1,550.00	465.00
10/19/2022	PMH1	Revise response letter to the Massachusetts Attorney General's Office civil investigative demand per Client's comments	0.40	718.75	287.50
10/19/2022	PMH1	Further revise response letter to Massachusetts Attorney General's office per Client's comments	0.20	718.75	143.75
10/20/2022	NM11	Correspond with P. Hwang and regulatory counsel regarding securities regulatory inquiry issues	0.20	1,550.00	310.00
10/20/2022	PMH1	Telephone conference with SEC regarding SEC subpoena	0.30	718.75	215.62
10/20/2022	PMH1	Review and revise production to the CFTC and the Massachusetts Attorney General's Office	0.20	718.75	143.75
10/21/2022	NM11	Correspond with P. Hwang, regulatory counsel, K&E, client, C. Daniel, and L. Greenbacker regarding securities regulatory inquiry issues	0.60	1,550.00	930.00
10/21/2022	PMH1	Telephone conference with Voyager team regarding MTRA and CFTC to revise CFTC letter	1.70	718.75	1,221.88
10/22/2022	NM11	Correspond with P. Hwang and D. Brill regarding securities regulatory inquiry issues	0.20	1,550.00	310.00
10/24/2022	NM11	Correspond with P. Hwang, regulatory counsel, K&E, client, C. Daniel, and L. Greenbacker regarding securities regulatory inquiry issues (.6); review and comment on same (.4)	1.00	1,550.00	1,550.00
10/24/2022	PMH1	Finalize and transmit productions to the CFTC and the Massachusetts Attorney General's Office	1.60	718.75	1,150.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/25/2022	NM11	Correspond with P. Hwang, regulatory counsel, C. Daniel, and L. Greenbacker regarding securities regulatory inquiry issues	0.30	1,550.00	465.00
10/26/2022	NM11	Telephone conference with P. Hwang, M. Slade and SEC regarding securities regulatory inquiry issues	0.30	1,550.00	465.00
10/26/2022	PMH1	Telephone conference with SEC, M. Slade, and N. Morgan regarding SEC subpoena	0.30	718.75	215.62
10/27/2022	NM11	Correspond with P. Hwang, regulatory counsel, K&E, client, C. Daniel, and L. Greenbacker regarding securities regulatory inquiry issues	0.40	1,550.00	620.00
10/28/2022	AG30	Review and update list of state regulator response deadlines	0.50	700.00	350.00
10/28/2022	NM11	Correspond with P. Hwang, regulatory counsel, K&E, client, C. Daniel, and L. Greenbacker regarding securities regulatory inquiry issues	0.30	1,550.00	465.00
10/31/2022	NM11	Correspond with P. Hwang, regulatory counsel, and K&E regarding securities regulatory inquiry issues	0.30	1,550.00	465.00
10/31/2022	PMH1	Finalize and transmit production to Missouri Securities Division	1.10	718.75	790.63
Subtotal: B191 General Litigation			37.30		33,624.38
Total			37.30		33,624.38

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
NM11	Nicolas Morgan	Partner	8.30	1,550.00	12,865.00
PMH1	Philip M. Hwang	Associate	24.50	718.75	17,609.38
AG30	Anuva V. Ganapathi	Associate	4.50	700.00	3,150.00

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49164-00003
Invoice No. 2342818

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Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
08/31/2022	UnitedLex Invoices - Unitedlex Corp, Invoice# 075397 Dated 08/31/22, UnitedLex – DSAI August 2022 Charges – Outside Professional Services			2,118.52
09/30/2022	UnitedLex Invoices - Unitedlex Corp, Invoice# 076514 Dated 09/30/22, UnitedLex – DSAI September 2022 Charges – Outside Professional Services			2,725.66

Total Costs incurred and advanced				<hr/> \$4,844.18
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Current Fees and Costs				\$31,743.68
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Total Balance Due - Due Upon Receipt				\$31,743.68 <hr/> <hr/>
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